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## CLEARINGS—FOR MARCH, SINCE JAN. 1, AND FOR WEEK ENDING MARCH 30.

Clearings at—	March.			Three Months.			Week ending March 30.				
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1916.	1915.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	13,840,281,381	14,229,127,280	-2.7	40,818,704,966	42,160,580,119	-3.2	3,154,350,446	3,086,868,125	+2.2	2,534,077,666	1,899,506,436
Philadelphia	1,427,175,557	1,467,016,516	-2.7	4,173,309,137	4,116,225,098	+1.4	290,012,094	302,291,642	-4.1	215,906,472	159,383,113
Pittsburgh	300,679,712	351,712,738	-14.5	891,071,622	985,907,719	-10.6	66,181,476	72,677,636	-8.9	57,442,871	41,818,182
Baltimore	215,628,626	183,185,480	+17.7	556,053,462	535,398,272	+3.9	44,104,308	39,982,161	+10.3	38,077,592	30,468,463
Buffalo	82,792,530	73,191,274	+13.1	249,935,471	225,053,649	+11.1	18,266,432	15,657,069	+16.7	12,819,637	9,630,070
Washington	56,614,619	43,878,846	+29.9	156,197,243	125,809,540	+24.2	11,513,763	8,676,415	+32.7	7,970,376	7,902,450
Albany	19,780,792	20,997,416	-5.7	60,545,298	62,469,513	-3.1	4,000,000	3,603,603	+11.0	5,713,012	5,476,547
Rochester	28,932,466	29,554,127	-2.1	85,847,716	87,704,457	-2.1	5,840,551	5,546,151	+5.4	4,755,499	5,080,462
Saratoga	15,963,618	14,183,618	+12.6	46,025,329	44,562,221	+3.3	3,537,143	2,856,280	+23.8	2,698,489	3,219,502
Syracuse	17,557,460	16,167,301	+8.6	50,872,354	50,118,685	+1.5	3,661,441	3,535,462	+3.6	2,750,293	2,359,759
Reading	11,119,838	11,339,101	-1.9	30,589,208	33,010,642	-7.9	2,583,333	2,736,413	-14.3	2,450,730	2,014,293
Wilmington	12,162,566	14,659,152	-17.1	35,823,599	40,751,545	-12.1	2,592,354	3,022,198	-14.2	2,579,605	1,644,448
Wilkes-Barre	8,477,317	8,263,534	+2.6	24,782,746	24,781,036	+0.02	2,035,452	1,661,063	+22.5	1,669,029	1,500,000
Wheeling	16,403,922	15,450,030	+6.1	46,025,488	43,565,877	+5.7	3,663,799	3,354,193	+9.1	2,963,097	1,820,647
Lancaster	14,554,737	10,685,094	+36.2	34,707,279	29,047,733	+19.5	3,819,432	2,954,747	+29.8	4,115,062	5,785,158
Trouton	11,351,891	12,043,151	-5.7	32,010,604	32,824,536	-2.5	1,849,575	1,957,589	-5.5	1,972,860	1,446,724
Harrisburg	11,299,836	9,550,737	+18.3	30,782,542	26,616,021	+15.7	1,136,296	1,288,024	-11.8	1,235,337	1,256,089
York	5,921,337	5,290,511	+11.9	15,120,018	14,434,969	+4.8	1,557,949	1,515,475	+2.8	1,109,899	882,976
Erie	7,758,617	7,138,447	+8.7	22,789,934	20,607,741	+10.6	771,900	804,700	-4.1	672,700	586,700
Binghamton	3,825,000	3,555,600	-8.3	11,279,300	11,000,800	+2.9	1,000,000	907,740	+10.2	700,000	589,065
Chester	4,397,447	3,783,222	+16.2	13,071,752	10,565,622	+23.7	1,122,951	1,305,131	-14.0	829,651	454,104
Altoona	5,467,562	5,999,032	-8.9	15,729,829	17,057,700	-7.8	522,931	575,830	-9.2	517,585	530,000
Scranton	3,007,111	2,800,674	+7.4	8,395,671	7,994,639	+5.0	---	---	---	---	---
Franklin	2,127,669	1,962,153	+8.4	6,729,372	5,079,275	+32.8	---	---	---	---	---
Frederick	2,460,449	2,855,600	-16.2	11,329,300	11,000,800	+2.9	---	---	---	---	---
Beaver County, Pa.	2,751,426	2,964,443	-7.2	7,989,022	8,551,405	-6.6	---	---	---	---	---
Norristown	2,796,029	2,461,089	+13.6	7,889,627	7,009,193	+12.6	---	---	---	---	---
Montclair	1,952,134	2,049,497	-4.7	5,962,748	6,454,050	-7.6	---	---	---	---	---
Oranges	4,156,970	4,107,186	+1.2	12,113,041	12,385,453	-2.2	315,279	403,105	-21.5	354,881	425,176
Hagerstown	3,152,713	2,638,648	+19.5	7,513,792	7,586,979	+1.0	---	---	---	---	---
Total Middle	16,140,285,133	16,557,008,099	-2.5	47,454,192,660	48,750,360,075	-2.7	3,624,246,965	3,564,245,623	+1.7	2,904,221,243	2,155,210,500
Boston	1,110,357,220	971,569,587	+14.3	3,221,812,341	2,908,507,398	+10.8	265,543,800	216,727,027	+22.5	218,036,704	170,502,263
Providence	49,089,790	43,659,490	+12.4	142,785,200	132,296,600	+7.9	10,086,700	9,156,000	+10.2	8,569,700	8,505,400
Hartford	30,563,750	29,676,678	+3.0	95,669,121	108,913,981	-12.3	6,483,923	9,736,279	-33.4	6,598,328	5,866,215
New Haven	20,661,157	21,779,434	-5.1	63,021,623	61,565,877	+2.4	3,690,230	4,331,280	-18.2	4,326,345	3,656,181
Springfield	15,172,299	19,741,035	-23.1	45,700,597	53,584,920	-14.7	3,466,812	3,656,566	-5.2	4,187,085	5,356,332
Portland	11,000,000	11,589,487	-5.1	31,155,733	34,259,867	-9.1	2,000,000	2,155,420	-7.2	2,100,000	1,890,401
Worcester	14,441,447	15,501,453	-6.8	43,276,673	48,392,098	-10.6	2,988,661	2,994,300	-0.2	3,884,913	3,016,212
Fall River	7,670,233	7,087,012	+8.2	24,490,209	21,705,950	+12.9	2,032,075	1,942,529	+4.6	1,508,205	1,527,895
New Bedford	2,460,449	2,855,600	-16.2	11,329,300	11,000,800	+2.9	1,709,498	1,347,671	+26.9	1,315,067	1,121,997
Holyoke	2,750,735	3,096,160	-25.2	8,741,550	11,780,588	-25.9	9,029,481	9,087,531	-0.6	907,815	800,587
Lowell	4,886,548	4,296,026	+13.7	14,534,113	13,346,237	+9.6	1,014,077	887,723	+14.3	851,535	750,000
Bangor	3,150,690	2,705,454	+16.7	9,139,352	8,384,384	+9.0	637,596	515,912	+23.7	655,582	416,546
Waterbury	7,114,200	9,151,600	-21.9	22,320,300	29,133,000	-21.3	---	---	---	---	---
Stamford	1,550,000	2,048,353	-24.8	5,749,306	6,425,032	-10.5	---	---	---	---	---
Total New England	1,288,689,637	1,159,100,849	+11.2	3,746,730,064	3,460,870,460	+8.3	300,321,291	254,261,541	+18.1	252,939,257	201,500,209
Chicago	2,345,045,166	2,217,919,419	+5.7	6,153,595,126	6,044,184,070	+1.8	501,398,316	461,225,153	+9.4	338,799,141	287,200,391
Cincinnati	237,439,299	174,121,782	+36.4	590,936,892	500,919,135	+19.2	56,848,828	37,553,384	+51.4	32,813,050	29,042,000
Cleveland	300,563,525	295,706,678	+1.6	905,238,066	774,096,069	+16.8	68,150,762	69,404,111	-1.6	39,244,584	31,321,316
Detroit	216,985,300	230,788,050	-6.0	615,905,462	607,890,467	-1.3	51,059,195	48,288,152	+5.5	34,373,938	23,134,863
Milwaukee	129,708,814	109,702,873	+18.2	346,969,016	305,365,629	+13.3	27,082,005	21,884,901	+24.9	17,987,438	14,800,268
Indianapolis	63,041,000	55,636,167	+13.3	180,089,000	163,397,464	+10.2	12,727,000	10,573,626	+20.4	8,520,364	6,974,438
Columbus	42,660,900	44,430,600	-3.8	121,282,700	125,300,400	-3.3	8,967,000	10,578,500	-15.2	8,673,300	6,880,800
Toledo	27,850,065	24,018,519	+16.0	116,722,796	132,549,835	-11.9	9,029,481	9,087,531	-0.6	7,365,026	5,083,284
Peoria	14,107,444	14,405,600	-2.1	46,025,488	43,565,877	+5.7	5,441,165	5,200,000	+4.6	3,775,000	3,078,891
Grand Rapids	21,646,662	19,524,833	+10.9	60,940,105	60,865,779	+0.9	5,441,165	5,200,000	+4.6	3,775,000	3,078,891
Dayton	18,516,601	16,630,048	+11.3	46,972,147	48,888,594	-3.9	3,663,201	3,242,023	+13.0	2,376,574	2,009,746
Evansville	16,410,098	8,297,288	+99.9	42,661,056	28,649,120	+48.6	3,229,402	2,547,819	+26.8	1,587,577	1,088,115
Springfield, Ill.	11,097,639	8,063,558	+37.4	27,686,877	23,960,334	+15.5	2,200,000	1,838,417	+19.7	1,427,292	1,138,146
Fort Wayne	8,841,417	8,841,417	0.0	15,400,438	15,321,148	+0.5	1,000,000	1,547,504	-35.4	1,224,196	1,255,623
Lexington	8,841,417	8,841,417	0.0	15,400,438	15,321,148	+0.5	1,000,000	1,547,504	-35.4	1,224,196	1,255,623
Youngstown	15,641,914	14,503,774	+7.8	45,073,200	41,470,165	+8.7	1,345,679	1,510,000	-11.5	1,005,000	1,225,445
Rochester	9,164,547	7,189,616	+27.5	22,801,811	18,672,594	+22.1	2,095,409	1,525,708	+37.4	1,025,203	887,938
Bloomington	9,161,734	7,096,826	+29.1	19,402,987	15,814,463	+22.7	1,512,804	1,161,181	+30.2	898,757	909,776
Kelley	2,820,220	9,644,005	-70.6	15,488,473	15,181,627	+2.1	1,437,599	1,155,762	+24.4	1,100,792	837,904
Akron	20,960,000	27,495,000	-23.0	61,633,000	68,711,036	-11.6	4,768,000	6,349,000	-24.9	4,101,000	1,441,000
Canton	14,835,368	14,618,163	+1.6	43,962,807	43,662,994	+0.7	3,160,000	3,153,924	+0.3	2,000,394	1,700,000
Decatur	5,166,812	4,301,093	+20.1	12,853,997	11,104,152	+16.8	1,146,845	904,033	+26.5	551,576	466,930
Springfield, Ohio	6,111,336	5,054,276	+20.9	16,83							



### THE FINANCIAL SITUATION.

The character of the returns of earnings coming in just now for the months of January and February should not escape notice. They speak eloquently of the adverse conditions under which railroad operations had to be carried on during these two months. The intense cold, accompanied in certain parts of the country by heavy snow fall, made the winter the worst experienced in a couple of generations. Freight congestion and car shortages were already a feature before the advent of the new year, and the bad weather intensified this feature to an extent and to a degree that served to bring about a situation that has been absolutely without a parallel in American railroad history. The fuel famine, which produced such distress here in the East, was one of the concomitants of this situation.

The facts are still fresh in memory, but one hardly appreciates how seriously the roads were affected until one inspects the revenue returns for the months in question and notes how the cost of operations was increased. Many large railroad systems did not even earn their expenses in either January or February. This is true for example of such a splendidly managed property as the Pennsylvania Railroad. The company's return for February has been made public this week, and it throws a flood of light on the railroad hardships experienced. Such was the augmentation in expenses that neither the Eastern nor the Western lines of this great railroad system were able to meet the expenses out of current earnings. In other words, the system was operated at an actual loss and the remark applies to February as well as January.

On the Eastern lines of the Pennsylvania the operating revenues for February were \$21,466,802 and the expenses \$24,850,865, leaving a loss of \$3,384,063, while on the Western lines operating revenues were \$10,120,843 and operating expenses \$11,556,884, a loss of \$1,436,041. On the combined lines operating revenues were \$31,587,645 and operating expenses \$36,407,749, showing that the system fell \$4,820,104 short of meeting its operating expenses—not to speak of interest and dividend charges. For the two months the expenses overtopped the earnings in amount of no less than \$10,497,643. As compared with January and February last year, this is an adverse change of \$16,884,548. The record of most other systems is much the same, though Southern and Southwestern roads have fared very much better than the Eastern roads. The Rock Island had net of only \$1,013,540 in the two months this year, against \$2,606,976 last year, and the Northern Pacific \$2,569,076, against \$4,632,121, while the Delaware & Hudson shows a deficit below expenses this year of \$462,105, against a balance on the right side last year of \$605,942. Of course, the matter is of no great concern to the railroads or their security owners, since the roads are now operated at fixed rentals based on past earnings, but it does show what unfortunate results have been experienced by the Government in the first two months of its operation of the roads.

Bank clearings for March, needless to say, make a showing quite in line with all monthly exhibits for an extended period past. In other words, notwithstanding a diminution in the totals at some of the leading centres of trade, the aggregate of clearings

for the United States as a whole is a record mark for the particular period covered. At the same time, however, it is not to be forgotten that high prices for almost all commodities have been more of an element than a year ago in swelling the volume of clearings, and were it possible to make an analysis of the current returns it would doubtless be found that the gains shown are due in great measure, if not in their entirety, to that circumstance. There is no reason to assume that in mercantile and industrial lines activity is much more pronounced than it was a year ago. Here and there, of course, new records are being made and towns that only a few years ago were of strictly minor importance now class as centres of manufacture. This latter is especially true in the Western country. Whether the prominence now attained will continue after the close of the European war, remains for the future to determine.

Of the 175 cities from which we have returns of clearings for March, some 44 fail to record gains over a year ago, but in the main the losses are small or moderate and quite generally ascribable to locally operating causes. On the other hand, upwards of 40 places set new high records for any month in their history, among them Baltimore, Washington, Chicago, Cincinnati, Milwaukee, Indianapolis, Peoria, Dayton, Evansville, Seattle, Tacoma, Kansas City, Omaha, St. Joseph, Des Moines, Wichita, Sioux City and Louisville. Furthermore, of the remaining 91 cities, much the greater number, in fact all but ten, by exceeding March of 1917 established high marks for the particular month and in many cases the percentages of increase are very satisfactory. Included in this category are Boston, New Bedford, Owensboro, San Francisco, Sacramento, Stockton, Long Beach, New Orleans, Richmond, Atlanta, Memphis, Norfolk, Little Rock, Oklahoma, Columbia, Columbus, Ga., Muskogee and Raleigh.

This year's aggregate of clearings for March reaches \$26,085,951,085, which compares with \$24,794,414,566 in 1917, exhibiting, consequently, an augmentation of 5.2%, while contrasted with 1916 the increase is very much greater—25.8%. For the first quarter of 1918 the total at \$74,885,383,969 is 3.9% in excess of a year ago and 26.4% ahead of that of 1916. At New York the losses from 1917 are 2.7% and 3.2% respectively, for the month and three months, but comparison with 1916 reveals gains of 10.3% and 13.4%. Outside of this city the outcome for March of 1918 is an expansion of 15.9% over 1917 and 49.4% over two years ago, with the quarter's aggregate 13.9% greater than that for 1917 and 46.9% in excess of 1916. As regards the various groups into which the returns are segregated, the Middle, exclusive of New York, exhibits for the quarter an increase of 0.6%, New England 8.3%, the Middle West 3.8%, the Pacific 17.2%, the Far West 41.5%, and the Southern 34.7%.

Transactions on the New York Stock Exchange during March 1918 at 8,419,477 shares were of much smaller magnitude than for the corresponding month of either of the two preceding years, comparing with 18,658,267 shares and 15,197,585 shares, respectively. The sales for the three months at 33,453,913 shares were noticeably less, contrasting with 49,186,172 shares in 1917 and 43,280,734 shares in 1916. Activity in bonds was confined to the Liberty Loan issues in which the dealings reached no less than



\$85,956,000 par value, and of this total \$27,545,000 covered the operations of one day—March 26. Railroad and industrial bonds were quite neglected, and the volume of State, municipal and foreign securities changing hands was less than half that of the period a year ago. But, due to the extensive sales of Liberty issues, the dealings in all classes of bonds totaled 121 million dollars par value, against only 75 1-3 millions a year ago, and for the quarter the transactions were 311 3/4 millions, against 276 millions. Sales at Boston for the month reached only 230,372 shares and \$1,298,150, comparing with 639,891 shares and \$1,048,000 bonds in 1917, and for the three months the results were 776,654 shares and \$4,292,050 bonds, against 1,958,569 shares and \$3,979,700 bonds.

The exhibit of clearings for March for the Dominion of Canada is of much the same character as that for the United States. Altogether we have returns from 25 cities, of which all but 6 record gains, and in the aggregate the expansion shown as compared with 1917 is 2.1% and with 1916 nearly 32%. For the three months the increase over 1917 reaches 6.0%, with the most conspicuous gains at Vancouver, New Westminster, Halifax, Calgary, Edmonton and Brandon.

In distinct contrast with the week preceding, this week's report (for the seven day period ending March 30) of the British Admiralty, of losses of English merchantmen by enemy submarines or mines was much more favorable, being the smallest, in fact, with the exception of three weeks, since the campaign of underwater frightfulness began, Feb. 1 1917. Of the 13 vessels sunk only 6 were of 1,600 tons or over, the remaining 7 being smaller. Five fishing vessels were sent to the bottom and 15 British merchant vessels were attacked unsuccessfully. "The large vessels reported sunk," said the Admiralty, "include one sunk during the week ending Mar. 16 and the list of smaller vessels includes one destroyed during the week ending Mar. 23." In the week ending Mar. 30 3 Italian steamships of more than 1,600 tons were sunk and one sailing vessel of more than 100 tons, besides 9 still smaller sailing vessels. The White Star liner Celtic was torpedoed early this week on its way from Liverpool to New York, but succeeded in reaching a British port and will be repaired. It is gratifying to note from official figures that building of new ships is being speeded ahead to take the place of the tonnage destroyed. The production of merchant tonnage in shipyards of the United Kingdom during the year ending Mar. 31 was double that of the preceding twelve months, the output amounting to 1,237,515 tons. In January the construction amounted to 58,568 tons, in February to 100,038 tons and in March to 151,674 tons. Commenting on this increase the British Controller is reported by cable as saying: "The figures for March constitute a record and demonstrate that the workers have taken to heart the anxiety caused by the comparatively low output of January and February. The men in the shipyards are working loyally to maintain this increased output."

Having made a sensational drive and accomplished what on the surface at least can for home effect be claimed a substantial victory in the point of territory gained, the enemy now apparently is once

again throwing out peace feelers. It may be taken for granted that these have no serious purport so far as their effect upon the Entente leaders is concerned. They are meant instead for home consumption—to further impress the Austro-German people with the illusion that the war is a defensive one and that peace has been offered their enemy. It has, too, another object, which is the spread of propaganda among the population of the Entente countries that only minor differences preventing peace now exist, and that it is stubbornness on the part of their governments which is causing a continuance of the war. All this is very specious and, it must be admitted, has a certain degree of danger so far as possible effect on public sentiment is concerned. The hint of peace proposals to which we refer is contained in a speech of Count Czernin, the Austro-Hungarian Foreign Minister, to a deputation of the Vienna City Council on Tuesday last. It was in fact an answer to the recent speech of M. Clemenceau, the French Premier. The Foreign Minister declared that with the signature of peace with Rumania the war in the East had ended. Three treaties of peace had been signed—with Petrograd, the Ukraine and Rumania. He wished first to refer to statements of the President of the United States wherein he replied to the speech he (Count Czernin) made on Jan. 24. "In many parts of the world" the speaker continued, "Mr. Wilson's speech was regarded as an attempt to drive a wedge between Vienna and Berlin. I do not believe that, because I have much too high an opinion of Mr. Wilson's statesmanship, to suspect him of such a train of thought. According to my impressions Mr. Wilson does not want to separate Vienna from Berlin. He does not desire that and knows that it is impossible. He perhaps thinks, however, that Vienna presents more favorable soil for sowing the seeds of general peace. He has said to himself that the Austro-Hungarian monarchy has the good fortune to have a monarch who genuinely and honorably desires a general peace, but that this monarch will never be guilty of a breach of faith; that he will never make a shameful peace, and that behind this monarch stand 55,000,000 souls."

Count Czernin then went on to discuss President Wilson's speech of Feb. 11 and approved the four points emphasized by our President. "I can only say," he added, "that I consider it very important that the German Chancellor in his admirable speech of Feb. 25 took the answer out of my mouth and declared that the four points developed by Mr. Wilson in his speech of Feb. 11 are the basis upon which a general peace can be discussed. I entirely agree with him in this." He then turned to alleged negotiations with France and continued: "God is my witness that we have tried everything possible to avoid a new offensive, but the Entente would not have it. A short time before the beginning of the offensive in the West, M. Clemenceau inquired of me whether and upon what basis I would prepare to negotiate. I immediately replied in agreement with Berlin that I was ready to negotiate, and that as regards France I saw no other obstacle for peace than France's desire for Alsace-Lorraine. The reply from Paris was that it was impossible to negotiate on this basis. There was then no choice left. The gigantic struggle in the West is already begun. Austro-Hungarian and German troops are fighting shoulder to shoulder as they did in Russia, Rumania and Italy. We are fighting united for the



defense of Austro-Hungary and Germany. Our armies will show the Entente that French and Italian aspirations to portions of our territory are Utopian which will be terribly avenged. The explanation of this attitude of the Entente Powers which verges on lunacy is to a great extent to be sought in certain domestic events here. Whatever may happen we shall not sacrifice German interests any more than Germany will desert us. Loyalty on the Danube is no less than German loyalty. We are not fighting for imperialistic or annexationist ends either for ourselves or for Germany. But we shall act together to the end for our defense, for our political existence and for our future. The first breach in the determination of our enemies to war has been given by the peace negotiations with Russia. That was a break-through by the idea of peace. It is a symptom of childish diletantism to overlook the close relationship of the various peace signatures with each other. The constellation of enemy powers in the East was like a net. When one mesh was cut through the remaining meshes loosened of their own accord." The Count then went on to explain the various treaties, especially the benefit of food which could be expected from the Ukraine and Rumania.

The French Premier, when questioned regarding the reported negotiations, simply remarked bluntly that "Count Czernin lied." In Washington official circles the opinion appears quite general that the move, evidently conceived in Germany, was made just as it became certain that the German drive in the West had failed of its purpose. Its real object was to bring discord among the Allied Powers and to cause discontent among their populations. The Foreign Minister's statement that Premier Clemenceau had advanced the suggestion of peace discussions and the reference to Alsace-Lorraine as a stumbling-block were, Washington believes, designed to create the impression that the Allies' desire to recover Alsace-Lorraine for France is the only thing that stands in the way of peace. The opinion in official circles appears to be unanimous that Count Czernin's statement had no basis in fact, and further, that no peace suggestions coming from the Teutonic Powers would be given consideration at this time.

The earlier part of the week was marked by a pause in the German offensive in France to permit bringing up heavy guns, and also because of heavy rains which appear to have made this operation particularly difficult. On Thursday, however, attacks were resumed east of Amiens with the manifest purpose of taking that important railway centre. The French official communique speaks of "an extremely violent battle on the Montdidier region over a front of more than 9 miles. The enemy launched an attack early on Thursday morning with 11 divisions (132,000 men) between Grivesnes and the Amiens-Roye road." Grivesnes is 4 miles northeast of Montdidier and 15 miles southeast of Amiens. The Amiens-Roye highway crosses the battle front near Demuin, 10 miles east and south of Amiens. In ten desperate assaults the Germans gained only a few hundred yards, according to the French official reports. They captured the villages of Mailoy-Raineval and Morrisel, southwest of Moreuil. The French, however, according to latest accounts, still hold the neighboring heights and have made some progress in the Grivesnes region. The British report that between the Luce and the Somme there

was heavy fighting on Thursday afternoon and late in the evening. Strong enemy forces in repeated assaults were beaten off with loss. Yesterday's forenoon report by Field Marshal Haig stated "We were pressed back to positions east of Villers-Breconneux, which we are maintaining. North of the Somme in the neighborhood of Bucquoy, and in the Scarpe Valley, the enemy's artillery was active."

We noted last week that General Pershing had offered American troops to General Foch, the head of the Allied armies. The offer was promptly accepted and advices by way of Washington indicate that the troops which have gone into the trenches south of Verdun are in addition to other American forces, estimated at more than 100,000, which have been transferred to fight with the French and British in stemming the German drive. The plan, it is said, is to send the best trained American soldiers, including many of the regulars, to take part in the open fighting in Picardy, which, of necessity, is taking a considerable number of men from the trenches in the Toul sector. Those of the troops which have not been so long in service are taking the place of those fully trained and also are replacing the veteran French units which are being called to augment the reserve army that General Foch is building up for the purpose of transforming, if possible, the German drive into a German retreat. At the moment, however, the Germans seem still determined to maintain the offensive and, as we have noted, are again meeting with some degree of success. The British succeeded early in the week in retaking Ayette, south of Arras, but have not resumed their offensive, so far as reported by London. The German official statement on Thursday, however, declares that four attacks by the Entente forces against the heights southwest of Moreuil were repulsed with heavy losses. Heavy artillery bombardments of British positions on the Menin road and at Passchendaele east and northeast of Ypres have recently occurred. On the French-held front between Rheims and Verdun raiding operations have been carried out by the French successfully.

Nothing of a definite character has been reported from the Italian front, but it is feared that a widespread attack by the Austrians must be faced in the near future. Landing of German troops in Finland is progressing, reports having reached London stating that 40,000 men have arrived at Hango, a fortified port on the extreme western tip of the Finnish peninsula. The bombardment of Paris by long-range guns has continued intermittently during the week. It has been officially reported that 54 women were killed on Good Friday while at worship. Apparently 4 guns are being used, 2 on each alternate day. It is estimated in Paris that the installation and adjustment of the guns must require at least three months.

Military observers at Washington are puzzled by the fact that a great counter assault has not been developed. It is possible that the plan of campaign mapped out by General Foch is a far greater stroke than would be involved in an effort to hurl the enemy back to his old lines. The German defenses there, which successfully stemmed the British assault in 1916, still are intact, and even if the Allies were successful in rushing the German lines back over the twenty or thirty mile zone he has wrested from them, they would face those defenses when their own organization was badly demoralized by their advance.



For this reason some military authorities argue that it is necessary to look elsewhere for the aggressive campaign to which they are pinning their faith. Newton D. Baker, Secretary of War, arrived in Rome early this week. Premier Clemenceau of France has been visiting the front. He returned to Paris on Tuesday enthusiastic and full of confidence in the favorable issue of the present great battle.

For the fiscal year ending with March 31 the British Treasury statement showed a revenue of £707,234,565, which is an increase over the figures of the preceding year of £133,806,983. Nearly all sources of revenue contributed to this improvement except the excise taxes, which declined £4,322,000. The chief increases included £34,476,000 from the income tax and £80,294,000 from excess profits tax. The fiscal year's expenditure aggregated £2,696,221,000, against £2,198,113,000 for the year preceding.

The sales of war bonds through the English banks for the week ending March 30 totaled £16,316,000, making the aggregate of the current issue to date £611,193,000. The post offices for the week ending March 23 reported sales of £770,000, bringing the total up to £23,042,000. Sales of war certificates during the same week aggregated £2,845,000, bringing this aggregate up to £174,221,000.

The British Treasury statement for the week ended March 30 indicated a further important gain in the Treasury balance, while the amount of Treasury bills issued showed a substantial increase over the figures of a week ago. There was, however, a decrease in revenues, accompanied by an increase in expenditures. The week's expenses totaled £76,411,000 (against £62,502,000 for the week ended March 23), while the total outflow, including repayments of Treasury bills and other items, amounted to £271,017,000, against £165,357,000 last week. Repayments of Treasury bills aggregated £67,377,000, against £51,770,000. Advances repaid were £117,500,000, as contrasted with £40,000,000 in the preceding week. Receipts from all sources were £273,609,000, as against £169,129,000 the week before. Of this item, revenues contributed only £25,895,000, as compared with £27,980,000 the previous week. Treasury bills issued during the week amounted to £64,003,000, against £32,253,000 last week; war savings certificates total £2,000,000, against £3,200,000, and other debts incurred £26,093,000, against £11,799,000 a week ago. Advances reached the large total of £114,007,000, and contrast with £3,414,000 in the week preceding. The amount of Treasury bills outstanding has not been given by cable this week. A week ago it stood at £976,100,000. The Treasury balance aggregates £19,672,000. Last week the total was £17,080,000.

The English financial markets have shown no positive signs of depression. There has, however, been an uninterrupted absence of activity. One disturbing feature has been the report that the military age will be raised to fifty years, which has caused fears of business disorganization. These fears are declared by London correspondents to be exaggerated, but it is argued that conditions, if the reports should prove accurate, would certainly afford a motive for selling rather than for buying investment or speculative issues. Gild-edged securities and bonds of the Entente countries have been maintained firmly throughout the week. Spanish bonds and Argen-

tine rails have been in demand and some little boom is to be noted in Cornish tin mine shares. Consols have recovered from the recent weakness, closing at 54 $\frac{1}{4}$  against 54 a week ago. The disposition at the British centre is to regard the events at the battle front in France as satisfactory from the Allied standpoint, though no one believes that the crisis is by any means over. The Argentine Government has refused to permit railways, as intended, to raise their rates 10% on May 1, to meet additional labor costs. It has also decreed that the railways shall give four months' instead of one month's notice of increased rates. The firmness in Argentine rail securities in the face of this news is not explained by the cable.

A movement of some importance affecting the chemical and dye trades in England has been reported by cable this week. A large private company has been registered at Somerset House under the title of the British Cellulose & Chemical Manufacturing Parent Co., with a capital of £3,500,000. It is reported that this concern is prepared to spend £5,000,000 on the construction of dye and chemical works. The board of directors includes such well-known names as Herbert McGowam of Nobel's Explosives Co.; Sir Trevor Dawson of Vicars, Limited, and Grant Morden of the Canada Steamship Lines. Mr. McGowam recently joined the board of Levinstein's, Limited, which company, it is rumored, is about to merge with the British Dyes Co. It also is reported that Brunner-Mond and Castner-Kellner, both chemical manufacturers, together with certain gas companies, are considering co-operation with dye firms, including the Bradford Dyers' Association, acting in conjunction with explosives manufacturers so as to compete with German chemical manufacturers after the war. It is reported in London advices that important schemes are under consideration, not necessarily involving complete mergers, but more in the line of a fusion of interests.

In Germany the Hindenburg drive has not unnaturally been accompanied by reports of renewed demands for large indemnities with which to relieve the present condition of bankruptcy of the Central Powers, after the termination of the war. The Dresdner "Zeitung", an influential German paper, is reported by cable as saying that peace without indemnity from the enemy would mean to Germany the quadrupling of the cost of government, involving a 60% tax on incomes, as against the present 13%. The London "Economist" reports from a German source that the problem of national finance after the war is securing more and more uneasy attention in Germany. On the one side the Pan-Germans have again raised the cry of "indemnities or State bankruptcy;" on the other, the Socialists are more and more clamorous for sharply graded direct taxation and for a levy on capital. Germany, according to the Imperial Finance Minister, in a recent speech in the Reichstag, has been raising more money through taxes than has been generally supposed. He named an amount equivalent to \$2,000,000,000, but analyzed, his figures are found to include \$500,000,000 increased taxation by constituent States and cities of the Empire and £250,000,000 the part of the three-year "army levy" of 1913, which was paid in war times. Germany having subjected Rumania to the sacrifices of a conquered province, advices received by our State Department declare that she



has now demanded that the little State turn over all her valuable oil fields to a German-controlled corporation. A summary of the German terms received by the Department says: "It is scarcely necessary to draw attention to the fact that the conditions are monstrous. Rumania finds herself deprived of the greater part of her natural wealth for the benefit of a foreign State, and private individuals themselves are spoliated and their fortunes placed at the mercy of foreign societies. No State has ever been placed in the obligation of consenting to such a dismemberment of its sovereignty."

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

The Bank of England this week reported a further substantial gain in gold of £817,913, while total reserves were expanded £637,000—the increase in note circulation having only reached £181,000. Deposits were again increased, hence the proportion of reserve to liabilities showed another decline, this time to 17.09%, as against 17.22% last week and 19.12% a year ago. Public deposits were reduced £7,555,000; but this was more than offset by an expansion in other deposits of £12,744,000. Government securities also increased £3,357,000. Loans (other securities) expanded £1,131,000. The Bank's gold holdings now stand at £61,429,192, as against £54,690,888 in 1917 and £56,466,228 the year before. Reserves total £31,880,000, in comparison with £34,240,502 last year and £41,041,563 in 1916. Loans aggregate £113,486,000. At the same time a year ago the amount was £123,307,000, and in 1916 £96,139,472. The English Bank reports, as of March 30, the amount of currency notes outstanding as £203,799,289, as compared with £200,602,097 last week. The amount of gold held for the redemption of such notes is still given as £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. April 3.	1917. April 4.	1916. April 5.	1915. April 7.	1914. April 8.
Circulation.....	47,998,000	38,900,585	33,274,045	34,040,930	29,471,700
Public deposits.....	36,288,000	50,123,000	69,914,541	105,270,184	19,630,951
Other deposits.....	150,272,000	129,068,000	87,749,326	97,649,301	42,233,832
Government securities.....	59,508,000	39,244,000	38,188,646	44,805,970	11,150,770
Other securities.....	113,486,000	123,307,000	96,139,472	135,073,872	43,860,564
Reserve notes & coin.....	31,580,000	34,240,303	41,041,533	37,260,098	25,006,443
Coin and bullion.....	61,429,192	54,690,888	56,466,228	53,761,028	36,028,143
Proportion of reserve to liabilities.....	17.10%	19.12%	26.03%	18.36%	40.34%
Bank rate.....	5%	5%	5%	5%	3%

The Bank of France reports a further gain in its gold item this week, amounting to 1,479,610 francs. The present gold holdings total 5,375,025,335 francs, of which amount, 2,037,108,484 francs are held abroad. In 1917 at this time the total gold holdings were 5,213,569,180 francs, including 1,947,671,846 francs held abroad, and in 1916 the amount was 4,986,411,731 francs (all in vault). The silver item

contracted to the extent of 459,000 francs, while increases were registered in bills discounted, advances, treasury deposits and general deposits, of 488,473,000 francs, 11,079,000 francs, 36,637,000 francs and 317,787,000 francs, respectively. Note circulation showed the further large expansion of 668,556,000 francs. The total amount of notes now outstanding aggregates 25,847,835,000 francs, as against 18,749,446,880 francs last year and 15,154,629,735 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 corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	April 4 1918. Francs.	Status as of April 5 1917. Francs.	April 6 1916. Francs.
Gold Holdings.....				
In France..... Inc.	1,479,610	3,337,916,881	3,265,897,334	4,986,411,731
Abroad..... No change.		2,037,108,484	1,947,671,846	
Total..... Inc.	1,479,610	5,375,025,335	5,213,569,180	4,986,411,731
Silver..... Dec.	459,000	254,902,000	281,239,834	362,715,563
Bills discounted..... Inc.	488,473,000	(?)	604,328,547	366,167,441
Advances..... Inc.	11,079,000	(?)	1,187,035,772	1,238,633,288
Note circulation..... Inc.	668,556,000	25,847,835,000	18,749,446,880	15,154,629,735
Treasury deposits..... Inc.	36,637,000	83,829,000	80,112,384	45,949,021
General deposits..... Inc.	317,787,000	(?)	2,409,992,992	1,994,262,726

In its weekly statement, issued as of March 31, the Imperial Bank of Germany shows the following changes: Total coin and bullion increased 766,000 marks; gold increased 149,000 marks; Treasury certificates were advanced heavily, viz., 199,316,000 marks, while bills discounted showed the huge expansion of 2,565,156,000 marks. Advances increased 1,281,000 marks; investments 4,227,000 marks; reserve 4,691,000 marks, and circulation was expanded 578,596,000 marks. Deposits also registered a phenomenal gain, namely 1,900,463,000 marks. Liabilities were expanded 110,131,000 marks. There were decreases of 2,773,000 marks in notes and 172,092,000 marks in securities. Total gold holdings are given at 2,407,524,000 marks, which compares with 2,530,761,000 marks a year ago and 2,461,100,000 marks in 1916.

Last week's statement of New York Associated banks and trust companies, issued on Saturday, was a fairly strong one and about as expected. Loans were reduced \$11,750,000. Net demand deposits registered a substantial gain, viz., \$40,236,000, to \$3,752,355,000 (Government deposits of \$291,415,000 deducted). Net time deposits decreased \$6,448,000. Cash in own vaults (members of the Federal Reserve Bank) declined \$181,000, to \$102,082,000 (not counted as reserve). Reserve in the Federal Reserve Bank of member banks was increased \$10,585,000, to \$535,104,000. Reserves in own vaults (State banks and trust companies) expanded \$370,000, to \$17,576,000, while reserves in other depositories (State banks and trust companies) increased \$598,000, to \$7,820,000. The aggregate reserve showed a further gain of \$11,553,000, to \$560,500,000, which compares with \$744,829,000 at the corresponding date in 1917. The increase in surplus, however, was brought down to \$6,433,290, there having been an expansion in reserve requirements of \$5,119,710. This brings the total of excess reserves now on hand to \$61,399,120, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting \$102,082,000 cash in vault held by these banks). A year ago surplus reserves totaled \$113,807,150, on the basis



then ruling of 18% reserves, including cash in vault. The bank statement is given in greater detail in a subsequent section of the "Chronicle."

The local money situation has developed a more comfortable attitude, quite liberal supplies of time accommodation having become available. Loans have been negotiated this week for all periods up to five months at 6%. The easier tendency became evident coincident with the announcement of the terms of the Third Liberty Loan, especially the dates of installment payments which it will be observed completely skips the month of June in which are due the payments for income, excess profits and other war taxes. By the terms of the new war loan 5% must accompany subscriptions. These subscriptions may be filed any time beginning this morning and until May 4. Subsequent payments will include an installment of 20% on May 28, 35% on July 18 and 40% on Aug. 15. Payments, however, may be made in full on or before May 4, but bonds will not be delivered before May 9 on any subscription for an amount exceeding \$10,000. Full payment may be completed upon subscriptions for any amount on May 9 or any subsequent installment date. The arrangement of the installment date appears to indicate a full appreciation by the Treasury of the actual conditions of strain which so heavy applications upon the capital market by the Government must entail. The decision to omit June from the loan installment period unquestionably is wise. It is considered probable that the present movement in Congress to permit payment of income and war taxes in two or more installments will be endorsed by the Treasury and legislation permitting such a change be enacted. Based on tax returns in the metropolitan district it is manifest that the total of the Government receipts from internal revenue will show a considerable increase over early estimates.

Aside from the easier feeling as regards fixed maturities, call loans have been made this week at lower figures as a rule, some business having been effected at 2½%. The tendency of subscribers to previous war loans has been to pay in full at the outset. There appears slight reason to expect a different result will attend the new issue. Treasury certificates to the extent of about \$2,000,000,000 already have been taken by banks and similar institutions, in anticipation of the loan, and will be turned in in payment of subscriptions. This means, of course, that the banks will have an impelling inducement to turn over their own subscriptions to their depositors and other clients. It is worth noting, however, that most of these certificates of indebtedness carry 4½% instead of the 4¼% provided for in the new loan; hence will exist a natural disposition to permit the certificates to run to maturity. But the fact that these certificates, already have been purchased will certainly mean that whether or not the transaction be made a direct one of paying for bonds with the certificates, the certificates if held to maturity will provide sufficient funds to turn in as subscriptions and will thus preclude the necessity of a new accumulation of money.

Dealing with specific rates for money, call loans this week ranged between 2½% and 5½%, against 5@6% last week. Monday 5½% was the high and ruling quotation, and 3% the low. On Tuesday a sharp

decline to 2½% was recorded, with 4% the highest and also the renewal rate. Wednesday's range was 3@3½% and 3¼% for renewals. On Thursday the maximum was 4%, the minimum 3½%, and 3¾% the renewal basis. Friday the range was 3@4% with 3¾% the renewal basis.

In time money a somewhat easier tone was recorded and during the earlier part of the week a few loans were negotiated for thirty days on the basis of 6%. Later, funds became available for longer maturities, but the bid rate for all periods from sixty days to six months continued at 6%. The inquiry for call funds is lighter, owing to the slackening of Stock Exchange dealings. Some comment was aroused by the reduction of the call loan rate on Wednesday to as low as 2½%, and was taken as an indication of the confidence felt by bankers in the assured success of the Loan. Last year sixty and ninety days were quoted at 3½@4%, four months at 3¾@4%, five months at 3¾@4¼% and six months at 4@4¼%.

Commercial paper rates continue to be quoted at 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 6%. Some business was recorded among country institutions, but transactions did not in any case attain large proportions.

Banks' and bankers' acceptances have ruled quiet with only a light volume of business transacted. Quotations were without important change. Detailed rates are as follows:

	Spot	Delivery	Delivery	Delivery
	Ninety	Sixty	Thirty	Within
	Days.	Days.	Days.	30 Days.
Eligible bills of member banks...	4½@4¾	4½@4¾	4½@4	4¾ bid
Eligible bills of non-member banks...	4½@4¾	4½@4¾	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	Omaha	San Francisco
<b>Discounts—</b>												
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	4½	4½	4½	4½	4½	4½
Agricultural and live-stock paper over 90 days' maturity...	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' maturity...	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
<b>Trade Acceptances—</b>												
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 has responded in tone, and to a limited extent in the form of higher rates, to the favoring interpretation of the war news. Another influence in the improvement was the fact that two mail opportunities were available which permitted the drawing of bills on a more definite basis. Cable transfers, too, closed at a fractional net advance for the week. Most of the business is of course continuing in cable transfers, as contracts for military supplies placed here with our manufacturers by our



European allies are being covered in large measure by the advances which our Treasury Department is making from time to time. An additional credit of \$200,000,000 was granted on Tuesday to Great Britain, making the total credits to that country \$2,720,000,000, all of which has been or is to be paid over to American manufacturers or merchants or producers for supplies. The total of the loans to the Allies has now exceeded \$5,000,000,000. They amount according to estimates by Treasury officials to \$5,160,600,000. Announcement of additional credits to France and Italy to cover expenses of those countries during the month of April is expected in the next few days.

As to day-to-day rates, sterling exchange on Saturday in contrast with Friday of the week previous, was quiet but firm and practically unchanged; demand was again quoted at 4 7535@4 7538 and sixty days at 4 7238@4 7258, with cable transfers at 4 76 7-16. Monday's market was merely a nominal affair, the dullness being accentuated by observance of the Easter Monday holiday in London; the tone, however, was firm and demand bills at one time sold up to 4 7540, mainly on the improvement in the war news, and a sharp drop in local money rates; quotations were 4 7535@4 7540 for demand, 4 7238@4 7558 for sixty days and 4 76 7-16 for cable transfers. No perceptible increase in activity was noted on Tuesday and rates ruled at the previous day's levels, with the single exception of demand, which was a shade easier at 4 7538. On Wednesday a still firmer tone developed and demand bills were advanced to 4 7535@4 7540; cable transfers also ruled a trifle higher at 4 76 7-16@4 7645; the firmness was attributed largely to better mail facilities, two steamers having been scheduled to sail during the week, while the more favorable character of the war news exercised a strengthening influence; sixty day bills ruled unchanged at 4 7238@4 7258. Trading was dull and uninteresting on Thursday and transactions were small in volume; nevertheless, quotations continued firm and demand was still reported at 4 7535@4 7540, cable transfers at 4 76 7-16@4 7645 and sixty days at 4 7238@4 7258. On Friday the market ruled firm, with a slight advance in rates. Closing quotations were 4 7238@4 7258 for sixty days, 4 7540@4 7547 1/2 for demand and 4 7645@4 7646 1/2 for cable transfers. Commercial sight bills finished at 4 75@4 75 1/8, sixty days at 4 7138@4 7158, ninety days at 4 69 1/2@4 69 3/4, documents for payment (sixty days) at 4 71 1/8@4 7138 and seven-day grain bills at 4 74 1/8@4 74 1/4. Cotton and grain for payment closed at 4 75@4 75 1/8.

The week's movements in the Continental exchanges were without special significance so far as to belligerent countries are involved. Trading, in fact, was so dull as to be of almost negligible proportions, with the market at times at a complete standstill. A feature in the prevailing inactivity was, of course, the more or less general observance abroad of the Easter holidays, although market operators continue to watch closely and with keen interest developments in the war situation. News from the Western battle front has been decidedly more encouraging. Italian exchange again ruled weak and heavy, though not exhibiting spectacular declines as on several previous occasions. Francs were fairly well maintained. Ruble exchange con-

tinues upon a purely nominal basis, with no transactions reported. No dealings are being put through in German and Austrian exchange and quotations in reichsmarks and kronen are no longer obtainable. The unofficial check rate on Paris finished at 27.20, as compared with 27.19 1/2 last week. In New York sight bills on the French centre closed at 5 72 1/2, against 5 7238; cables at 5 70 1/2, against 5 7034; commercial sight bills at 5 73 1/4, against 5 73 1/8, and commercial sixty days at 5 79 1/4, against 5 79 1/8 on Friday of the preceding week. Lire finished at 8 79 for bankers' sight bills and 882 for cables. This compares with 8 75 and 8 72, the final quotation of a week ago. Rubles have not been changed from 13 for sight bills and 13 1/4 for cables—quotations which are completely nominal. Greek exchange is still quoted at 5 13 for checks and 5 11 1/2 for cables.

As regards the neutral exchanges, most of the week's activity has been furnished by pesetas, which, under the impetus of a good demand and light offerings, again moved up, this time to 26.25, a new high level on the current movement. Swiss exchange moved somewhat irregularly during the initial transactions, but turned firm and closed firmer and higher. Guilders ruled firm throughout and finished at a substantial net advance for the week. The Scandinavian exchanges, following early weakness, also rallied and displayed a firmer tone. Firmness in London cable transfers was partly responsible for the general strength, while the continued scarcity of commercial offerings was a factor. In some banking circles speculative operations were held to have been an important influence in putting up rates of neutral exchanges. Bankers' sight on Amsterdam closed at 47 1/2, against 46; cables at 47 3/4, against 46 1/2; commercial sight at 47 3-16, against 45 15-16, and commercial sixty days at 47 1/8, against 45 13-16 last week. Swiss exchange finished at 4 29 for bankers' sight bills and 4 25 for cables. A week ago the close was 4 32 and 4 31, respectively. Copenhagen checks closed at 31 and cables at 31 1/2, against 30 3/4 and 31 1/4. Checks on Sweden finished at 33 3/4 and cables 34 1/4, against 31 1/2 and 32, while checks on Norway closed at 31 5/8 and cables at 32 1/8, against 31 1/2 and 32 the week preceding. Spanish pesetas closed at 26.25 for checks and 26.25 for cables, which compares with 25.60 and 25.70 last week.

As regards South American quotations, the check rate on Argentina is 44.15 and cables 44.25, against 44.30 and 44.40 a week ago. For Brazil the rate for checks is 25.64 and cables 25.74, against 25.65 and 25.75, respectively. The Chilean rate has remained at 15 9-32 and for Peru 56 (unchanged). Far Eastern rates are as follows: Hong Kong, 76@76.15 (unchanged); Shanghai, 107 1/2@108 1/2 (unchanged); Yokohama, 51.75@51.85 (unchanged); Manila, 49 7/8@50 (unchanged); Singapore, 56 1/4@56 1/2 (unchanged), and Bombay, 35 3/4@36 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$1,497,000 net in cash as a result of the currency movements for the week ending April 5. Their receipts from the interior have aggregated \$6,741,000, while the shipments have reached \$8,238,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$75,931,000, 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 \$77,428,000, as follows:

Week ending April 5.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$6,741,000	\$8,238,000	Loss \$1,497,000
Sub-Treasury and Fed. Reserve operations and gold exports.....	46,816,000	122,747,000	Loss 75,931,000
Total.....	\$53,557,000	\$130,985,000	Loss \$77,428,000

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

Banks of	April 4 1918.			April 5 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 61,429,192	£ ---	£ 61,429,192	£ 54,090,888	£ ---	£ 54,090,888
France.....	133,516,673	10,162,000	143,678,673	130,635,893	10,440,000	141,075,893
Germany.....	120,376,200	5,968,000	126,344,200	126,538,050	796,750	127,334,800
Russia.....	129,650,000	12,375,000	142,025,000	147,750,000	12,144,000	159,894,000
Aust-Hung.....	11,005,000	2,289,000	13,294,000	19,000,000	4,700,000	23,700,000
Spain.....	79,949,000	28,241,000	108,190,000	53,705,000	30,075,000	83,780,000
Italy.....	33,448,000	3,465,000	36,913,000	34,436,000	2,840,000	37,276,000
Netherl'ds.....	60,255,000	610,000	60,865,000	49,251,000	584,300	49,835,300
Nat. Bel. b.....	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land.....	14,715,000	---	14,715,000	13,734,500	---	13,734,500
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	7,102,000	---	7,102,000
Tot. week.....	688,058,065	83,846,600	772,904,665	672,072,331	62,305,050	734,377,381
Prev. week.....	688,164,533	83,806,950	772,971,483	670,689,548	62,067,770	732,757,318

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

\* No figures reported since October 29 1917.

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

b Aug. 6 1914 in both years.

## THE SECOND WEEK OF THE BATTLE.

Whether Thursday's renewed attacks of the German army on the British front in the neighborhood of Amiens, and the subsequent assault on the French positions, mean resumption of last week's aggressive drive on the previous scale, or whether they are only (as at Verdun) the continuance of pressure with a view to staving off counter-blows, is a question which events will have to determine. Even if the German commanders had been forced to abandon their original objective plans, they still had on their hands the task of holding the territory captured in last week's drive, and the expressions even of the German newspapers show that Germany is fully awake to the possibilities of General Foch's army of reserve. The world has learned already that even disastrous failure of an army's attack on intrenched positions is not apt to have the sequel familiar in other wars. Failure of such an attack at Gettysburg was followed by the retreat of Lee's army of invasion into Virginia, and that was the usual result. But with the immense armies now involved, and the great length of line in which retention of one position depends on retention of the others, a battle of this kind must continue to be fought, long after it has been virtually lost.

The one indisputable fact, a fortnight after the German attack began on the Allied positions in Northern France, was that the enemy had failed of his purposes. Substantial gains in occupied territory had been made, but none of the major objectives of the costly demonstration had been achieved. Military critics inclined to the belief that it would be resumed, possibly on an even greater scale of violence. This was certainly not impossible; the policy of the Allied command, in devoting its attention chiefly to reinforcing the positions now held, might of itself have been taken to indicate such expectation, and it is difficult to see how the German people could be made to accept quietly the abandonment of further aggressive effort in this campaign, after the extravagant promises made to them at the outset, and after the probably unprecedented loss of life in Hindenburg's offensive.

On the other hand, there were certain visible indications which on other occasions have in Germany foreshadowed virtual abandonment of an aggressive campaign. At the similar juncture in the Battle of Verdun, when the first week's fighting had convinced the world that the German generals had failed of their purpose, we were assured by the critics, as we are being assured now, that the halt in the German offensive was merely a temporary pause while vast reinforcements of men and artillery were being brought up. The real crisis of the battle was yet to come. But it was equally noticeable on that occasion that the German newspapers, under Government inspiration, had ceased to predict victory, that they were talking of something else than the Battle of Verdun, and that the Kaiser had abruptly stopped his battle bulletins, his congratulatory telegrams to all sorts of individuals and organizations, and his decorations of Crown Prince and army generals. We now know that these incidents of 1916 meant Germany's confession of defeat.

Whether a similar interpretation could reasonably be placed on the very similar events of the past week, it was and is premature to say. Germany's motive for throwing all her strength against the Western line before the American armies arrive is as obvious as it was before, notwithstanding the terrific losses to which the German forces have been subjected. And, in fact, whether the Germans do or do not resume the offensive on the previous scale, the plan of campaign of the Allies remains a matter of equal interest. It is certainly not less so in view of the naming of General Foch, perhaps the most brilliant of the military strategists whose genius this war has developed, as generalissimo of the Allied armies in the West; directly commanding not only General Petain of the French Army but General Haig and his Englishmen.

This decision, in which both the French and English people have acquiesced, is of importance not only from the military viewpoint, but as a political event. It will not have been forgotten that a month or two ago, when the Allied Council at Versailles had practically agreed on this very expedient, the feeling of the British Parliament regarding it was so hostile as momentarily to threaten Lloyd George's political existence. It is, in fact, an arrangement not at all familiar in history. The German high command does, indeed, exercise similar power over the Austrian, Bulgarian and Turkish armies. But that is because, in Austria's case especially, failure of other than German generals had forced Germany's allies to submit themselves to German leadership. For an outright and voluntary agreement of the sort, not in the face of defeat, there are only two exact historical parallels—the placing of Rochambeau under the command of General Washington in 1781 and the consent of the Austrian and Dutch governments, in the Grand Alliance of 1704, to put their armies under the orders of the English General Marlborough. Even in the campaign of Waterloo, the close co-operation of Wellington and Blucher was purely a voluntary matter for each commander.

In the present case, the naming of one supreme commander for the Western armies of the Allies is of the highest consequence—first, because the Allied armies are fighting an enemy whose own movements are already thus directed, but second, because, as the recent battle plainly showed, the



Germans were basing their own plans on the assumption that independent commands of the French and English generals created the greatest point of strategic weakness on the side of the Allies. We shall now at least have the opportunity to see whether, and to what extent, the strategy of the Allies will be improved and co-ordinated under this new regime.

In the existing circumstances, Count Czernin's speech of Tuesday to the Vienna City Council, dealing with the Teutonic terms of peace, has attracted relatively little interest. It had indeed a curious atmosphere of detachment from the actual situation of the hour. The Austrian Foreign Minister's remark that "the colossal struggle in the West has already begun" seemed to describe the situation of two weeks ago rather than that of this week, and his profession of entire concurrence in the ideas of the German Government and the German Chancellor scarcely opened up any new avenue for negotiations. As for his assertion that Clemenceau had directly sought Austria's terms of peace, and that the discussion had been broken off only by France's insistence on Alsace-Lorraine—that has already been explicitly and officially denied by the French Government.

On the whole, the making of this speech at precisely this time will be commonly ascribed, either to a predetermined purpose to reopen the peace discussion on the basis of victory which was then expected, or to the desire of the Austrian Government to silence the angry social and political opposition in Austria itself. One statement of the speech, however, is worth keeping in mind. Count Czernin asks, Will competition in armaments continue after return of peace? He answers:

"I do not believe that it will be possible for the States after this war adequately to meet the increased requirements due to the war. I think, rather, that financial conditions will compel the States to enter into a compromise regarding the limitation of armaments."

#### IS THERE A LEGAL LIMIT TO PRICE CONTROL?

Last autumn the people of this State were put to the expense of a special session, in order to enact a State Food Control, although that was plainly superfluous if it agreed with the one just enacted by Congress and futile if it did not. Not long ago the State Senate almost unanimously voted to amend the law of last autumn, so as to empower the Control Commission to make rules to fix "the difference between the purchasing and selling prices so as to prevent excessive profits." This would apply to wholesale or retail prices not of food alone but of all "necessaries of life." Shelter being as requisite as food, that falls within the list of necessities of life, and the national House of Representatives has now passed a bill providing that rents of residential properties shall not be advanced more than 10% of what was paid in the year ending with September of 1916 and that on new properties the rents shall not be above 10% of the valuation; any tenant paying an excess may recover it twofold. This bill applies only to the District of Columbia, over which Congress has exclusive jurisdiction; but in the fury against what is inaccurately called "profiteering" the price-fixing process may as reasonably spread over the whole country.

The Supreme Court has not yet passed upon any of these excessive pieces of recent legislation. Its

members doubtless have their opinions but feel no desire to hurry official expression of them, and that will not be reached until a concrete case comes up. Yet we must not be over-confident that the highest tribunal will seek to halt even the most extreme of these new statutes, and it happens that there is a leading case already which laid down, very broadly, the doctrine that necessity may be compelling and justifying.

In April of 1914 a case which arose under a Kansas statute of 1909 and had been in the courts several years was decided by a majority of the Supreme Court in affirmation of the power of a State to fix rates of fire insurance. The prevailing opinion was written by Justice McKenna, with Justices Day, Holmes, Hughes, and Pitney concurring. Justice Lurton did not participate, and a dissenting opinion was handed down by Justice Lamar, with whom Justice Van De Venter and Chief Justice White concurred. In the dissent, Justice Lamar made one distinction which seems legally impregnable, namely: that the characteristic of a "public" business is that "all the public have an equal right to demand and share in it," and inasmuch as a property owner, as was conceded, cannot demand insurance as a matter of right the business is not "public" and is under the constitutional warrant of protection of private property. Justice McKenna set the majority view, in part, upon the declaration that insurance has a monopoly character because the property owner must pay the rates demanded or do without protection; this, however, is not correct, for the law long ago provided an open and easy mode of escape from that severe alternative.

But if the majority had said (and in this particular part of the subject they would not have been more wide of the fact if they had said) that twice two are five and therefore the State may claim the power of rate regulating, the decision would still have been before us and we could only, as the late Justice Brewer said we have full right to do, hold a judge as open to criticism as anybody else. The majority in this decision argued thus: whatever commodity is indispensable to the public may have its prices fixed by the public; insurance is an indispensable commodity and the purchaser must pay whatever is demanded; therefore its prices may be fixed for it and imposed upon it. This syllogism is unsound in its minor premise, as just said, since insurance is *not* indispensable to such a degree that the purchaser is without relief if he deems the price excessive. But what we are concerned with is the major premise: that indispensable commodities are "affected with a public interest" and are therefore subject to price-fixing by the public, on behalf of and in the assumed interest of the public.

Justice McKenna, speaking for the majority, perceived the weakness following from the unlimited breadth of his position, and he could not refrain from mentioning it and trying to break its force. It is objected (he said) "that the reasoning of the opinion has the broad reach of subjecting to regulation every act of human endeavor and the price of every article of human use." This he sought to glide over and dismiss, yet holding that insurance has become "clothed with a public interest" and is therefore subject "to be controlled by the public for the common good." Justice Lamar saw the point, and urged that any reasoning which leads to such a monstrosity must have some fatal defect. Such a



rule has no stopping-place. It is evident, he said, "that the decision is not a mere entering wedge but reaches the end from the beginning and announces a principle which points inevitably to the conclusion *that the price of every article sold and the price of every service offered can be regulated by statute.*"

It happens that this hearing and decision antedated the war by a few months, and that nobody had then dreamed of a war to come. If Kansas can fix prices of all useful and necessary commodities, so can Congress, and so can any of the States. At that time, nobody foresaw the failure of our long-wanted national abundance; we were flinging our plenty into the air as if getting rid of it were a relief. Now we are passing through the wilderness, and we know not either how far away is the promised land of assured liberty or what privations we must yet endure before reaching it. What we do know is that we are in trouble over food and so we have resorted to some means of attempted price control; those means have run in their application clear past the letter of the statutes which proposed them, and now we seem to be going on to the next step of attempting to regulate all prices, on behalf of consumers, while at the same time we are required to pay taxes and are exhorted to buy bonds. Taxes and investments cannot be taken out of losses; there must be profits, on merchandise and services; yet we seem to be bringing into action a weapon which may favor us as buyers, without reflecting how we may be affected in our character as sellers. Can we buy without selling, and except as we get the means by selling?

This decision in 1914 was made with reference to a single commodity which had been long in dispute within and without the courts, and any statute or law rule which promised to keep down its prices seemed very grateful to the great mass of buyers; it is not unjust to the members of the highest courts, as of subordinate courts, to say that they were predisposed, very possibly without realizing the bias, to look severely on this commodity and its sellers. Four years ago and while the sky was ordinarily clear, it was not hard to see whither so unhappy a principle as was laid down might bring the country; and it is now perfectly easy to see that the minority was right and the majority was unsound. Perhaps the surviving members of the majority now regret their error in giving so dangerous a reason; can they now find a way out, if opportunity comes, and will they try?

If the highest court should reverse itself, it would not be wholly without precedent; yet we must not count upon that, nor should we ever rely upon judicial interpretations to relieve us from any mistakes of legislation. For (as the "Chronicle" has before now pointed out) criticism sometimes levied at the courts because of unpopular decisions goes too far. If one does not like his image in the glass he should blame the object, not the mirror, for that merely gives back what comes before it. In a sense, an interpretative court is only a mirror, which exhibits to the people their own action and position. No court can or seeks to "invalidate" a statute; it tests it by the earlier and higher statute called a constitution and reports agreement or disagreement. A statute may be radical, unjust, foolish, discriminating, even to absurdity; the final court (final only in that no higher court exists to reverse it) cannot kill the bad statute because of badness, for the

people are their own masters and have decreed it by their own agents. The court may find the statute to be dead because never having been alive, being in conflict with the constitution by which the people have previously decided that they will be governed. An inflexible, unchangeable constitution cannot exist; on the contrary, constitutions are dangerously easy of change. All the highest court does or can assume to do is to say to the people: "this conclusion you now dislike agrees with the governing instrument you have yourselves made; you must not blame the judges who point out your error to you; whatever you say the law should be, it is for you to found your constitution and then to enact accordingly."

So the people are supreme, subject only to the Higher Law which man did not make, and may be as foolish as they dare. They can make constitutions (which are only a sort of New Year resolutions) and can alter and unmake as they choose. They can declare that wrong becomes right when circumstances seem to make that expedient or necessary; but what they cannot do is to avoid the consequences of generalizations which are both broad and bad. And now, having before us the legal principle substantially that the people can fix all prices by statute if they choose, inasmuch as the people can undertake anything, it behooves us to be cautious about laying down broad doctrines and to guard well our actions, lest they bring us to our hurt and confusion.

#### ONE RECOMMENDATION OF THE WAR LABOR CONFERENCE.

There are so many questions involved in the recommendations of the Labor Conference that we shall confine ourselves in this article to but one of them. And it may be well to say here and now that the principles involved in a correct settlement of the relation of employers and employees are no different now from any other time. Exigencies only accentuate principles. Conciliation and compromise may be the necessity of emergencies, but they cannot obtain when they violate principles founded in fundamental rights, and on which contracts are based. We quote the sections we wish to consider:

##### *Existing Conditions.*

1. In establishments where the union shop exists the same shall continue, and the union standards as to wages, hours of labor and other conditions of employment shall be maintained.
2. In establishments where union and non-union men and women now work together, and the employer meets only with employees or representatives engaged in said establishments, the continuance of such conditions shall not be deemed a grievance. This declaration, however, is not intended in any manner to deny the right or discourage the practice of the formation of labor unions, or the joining of the same by the workers in said establishments, or guarantees in the last paragraph, nor to prevent the War Labor Board from urging, or any umpire from granting, under the machinery herein provided, improvement of their situation in the matter of wages, hours of labor, or other conditions as shall be found desirable from time to time.

In preceding sections the rights of organization and collective bargaining are guaranteed to both employers and workers, and it is further provided that "employers should not discharge workers for membership in trade unions nor for legitimate trade union activities." To this is added a section which reads: "4. The workers, in the exercise of their right to organize, shall not use coercive measures of any kind to induce persons to join their organizations, nor to induce employers to bargain or deal therewith."



No matter what harmonizing agreements may be suggested and entered into at this time, it will not be disputed that huge contracts covering years of performance have been entered into, and are being consummated, which are for fixed prices, and which must be successfully carried out, unless loss is to fall upon the employer and disaster result to the nation. As we interpret the sections first quoted, and to which alone we direct our present consideration, it is provided that every union-labor shop now existent shall be maintained. On the other hand, if a now existent open shop can, by any form of persuasion not coercive, be changed into a union shop, it may be done; and when done, must thereupon be maintained according to union-scale wages and union hours of labor.

The *form* of coercion is dealt with in the recommended agreements—and it should be remembered it has lately been construed by the Supreme Court. But we ask, in all reason, why should legitimate argument and non-coercive persuasion be guaranteed in case against the open shop and not equally so against the union? And of what avail is it, as far as the accompanying rights of property are concerned, to guaranty the right of an employer to join an organization of employers to deal with a like organization of employees or "workers," when he cannot control and manage his own business enterprise free from the interferences and insidious appeals of organized labor both within and without his open shop? And how can he be assured that he can fulfill contracts entered into under an open-shop system and non-union wages when his open shop *may* be changed into a union shop, and once so changed must remain union, and pay the union scale of wages, which, it is elsewhere specifically declared, shall be for "common laborers," and all, "a living wage," the minimum of which shall "insure the subsistence of the worker and his family in health and reasonable comfort"? It is not that this last should not, or will not, or must not, be done—but it is that the prices of the product of labor in long-time contracts are fixed and cannot be changed, while the conditions of life surrounding labor are constantly changing, which may prevent the contractor from accepting and yielding to the estimate which labor and "the workers" place upon their own "comfort." And the way being open for changing by persuasion, by constant free appeal inside the works, of a non-union to a union shop, it is by no means an unlikely occurrence that such a change may take place, and the employer is by the terms of these proposals powerless to prevent it.

Suppose a case of this kind to occur. Final appeal is made to the umpire. The employees by dint of persuasion, we put it in this form since the whole purpose is to inhibit strikes, have unionized the shop by their own agreement, and thereupon demand union wages and union recognition, what is the umpire to decide? By this mandate apparently he has no option but to declare the shop union, and the employer must abide by his decision, no matter how disastrous to his contract fulfillment. If a union shop is to be maintained, the employer cannot bring in non-union workers, and he cannot longer control his own business according to his lawful rights of property. We do not find in this a recognition of the fundamental rights to own and operate industries. Nor do we conceive that general conditions will be improved thereunder. For

the highest progress that has been made in consideration of the wages and living and working conditions of the "workers" has come about when the employer is free to deal with his employees, individually and collectively, within the boundaries of his own enterprise and industry, and by special agreement, uninfluenced by outside or inside collective and individual pressure.

Countless strikes have already occurred. And settlements have almost invariably, where employers have submitted to various forms of appeal, resulted in an increase of wages on arbitrary demands. What has been done in this manner is now to become fixed and cannot be undone. This is not the true method of "give and take." It does not argue mutual freedom and independence of contract for the future. What is fair for one party to the controversy is fair for the other. What is justice to one is justice to the other. Harmonious relations between employers and employees, and especially in times of stress, when inflated arguments may be adduced, are not subserved by a continuous propaganda for unionization inside the plant. To use a much abused word, the morale of the workers is not enhanced thereby. We shall never attain to an all-pull-together relation by such methods. The employer must have the right to lower wages according to conditions, just as he has the right to raise them. In innumerable instances the employer, in the past few years, *has* raised wages, and voluntarily. It is conceivable that his individual condition may change, although general conditions are little altered. In such event he should have the right to alter his wage schedule. And if he cannot lower it consistent with continuance of his own special business he must operate at a loss, or quit, in which event the employee is without an employer, and adrift in the world, though still protected by his union scale. Always, and in any correct solution of this great problem, the interests of the employer and employee are mutual.

One word more. We are setting precedents all the time. And these should not violate the natural laws of production, which, while they are impeded now, only await the time of reassertion. And concessions should balance each other. If the status quo demands a continuance of a union shop, it also demands a continuance of an open shop. To provide for a possible change in one and not in the other is not a proposition in "balancing," in mutuality; it is a recognition of an advantage gained through stress and an open bid for seeking further advantage. This does not mean stability, but turmoil, even though the turmoil does not take on the form of coercion or violence.

#### MENTAL HYGIENE.

Writings on the "state of mind" are becoming more numerous. The investigation takes on the form of questioning what part of mental energy, at this time, should be devoted to studies in art, science, and letters. The subject reaches to civilization in one direction, and touches individual human happiness in the other.

We have spoken in these columns of the necessity of more intensive application to "business." While initiative, the projection through creative imagination of new enterprises, is curtailed, the mind turns to a more direct analysis of the commercial problems in hand. This meets the demand for greater savings



and thrift—increased production in the material world. That, however, does not reach to the root of the matter. "A sound mind in a sound body" was never more imperative than now; and therein is a species of conservation of value in the present and of potentiality in the future. We do well to consider it.

There is a subjective side, and an objective poise, the faculty of suspending judgment, always a component of sound thinking, takes on added importance in times of excitement and stress. And let us talk simply of mind and not of psychology. Whether or not thought is a mere reaction to outside stimuli by a nerve-machine, we do not know. We have a deep seated suspicion that somewhere within us there is some sort of an interpreter who can and does at times take control of the machine. But let us stick to the homely old fashioned idea that there is such a thing as "common sense," and that it has not lost its virtue; that when "crucial moments" come we may and should resort to it as our last line of defense. One thing is certain—it is not acquainted with what is known as "hysteria," and if there is anything sane left in the world, that resides therein. Therefore, while we study food-energies for the body, we may gain benefits by studying the influence of strains of thought on the mind.

This is, of course, under the proviso that we want to be sane. Ecstasy is a very alluring state of mind. And it has many forms. We like to canter over the world in thought; we are all thrilled by inspiration and success; we would be heroes all; Cinderella, Aladdin, Don Quixote, are only types of the universal vaulting ambition. Even the dullard tells what he would do if he were God. And so we whip ourselves into an ecstasy, often without much provocation save our own egotism. It is a form of self-hypnosis—somewhat kin, but far removed from that produced by alcohol, or the gyrations of the whirling dervish. And yet all is vanity of vanities; and we are reminded of the lines of Joaquin Miller: "Time eftsoon will tumble, all of us together, like leaves in a gust, humbled indeed down into the dust!" Despite all this, reason has woven for us a cable of human conduct, linked of precepts and adages, that binds our feet to earth, and ever will. "Second thoughts are best" we say—though we act on impulse and think afterward, far too often!

The influence of our thoughts, subjectively! Let us change the metaphor, and what a string of pearls the ages have given us! "To the pure in heart," "evil to him who evil thinketh," "love enemies," "do good to them that despitefully use you," "a pure heart maketh a clean mind," "a soft answer turneth away wrath," "think twice before," &c. Thought and conduct inextricably interwoven, but always the heart as well as the brain—love as well as mere will. Manifestly the health of the mind grows by what it feeds on—and for illustration, living on hate it turns to hate. We do not argue. We merely drop a few observations by the way. There are other precepts, and one in common use is "being good never gets you anywhere." And considering the secretive cunning of the Oriental we are disposed to take the little Chinese idol of the three monkeys with hands over ears, eyes and mouth, respectively, as containing, with all its admonition, a hidden jest. But both experience and science teach that wrath is poison to the body, just

as starvation produces hallucinations of the mind. The sound mind and sound body must be reciprocal.

Objectively, then, the study of mankind should be the study of man. It begins with self. Introspection is a religion in itself. Not what others think, what we ourselves think. Art, science, letters, oh yes and ideals, these are never lost in the lowlands of common sense. Society and the State are never harmed by plain thinking, and by well-wishing—for these lead to right doing. We cannot live long on the mountain tops—the air is too thin for sustenance. In times of excitement silence is golden. Anathema have a powerful recoil—which is only another way of saying that "curses come home to roost." George Eliot likened gossip to lazy smoke curling from foul tobacco pipes. And the "they-sayers" always have velvet over their claws. In "times like these" it is well to think twice before speaking. Whatever civilization is, or may be, it rises no higher than the common thought of a people. As we think, so we are. And "to keep the home fires burning" is a worthy work in all ages and all climes—just plain commerce and culture anent the dawn!

We can increase production by farming the sea as well as the land. If science searches for truth, and art for beauty, the good must still overcome the evil. Mayhap evil is only the absence of good. At any rate true conservation in the fields of thought can never preclude respect for a neighbor's opinion, and interest in his welfare. The "simple life" is the golden mean between barbarism and civilization. To think deeply and kindly on the daily living, is to preserve to-day unto a better to-morrow. The new-thought people go into "the silences" and come up and out refreshed, revived, cleansed. It is but a new form of confessional. There is no mob-psychology in the mental gardens planted in our own dooryard. He who preserves not his individual right to think for himself, binds himself with the chains of slavery. In *Les Misérables*, the Bishop asked a blessing of the dying revolutionist, and gave the candlesticks to Jean Valjean, after he had stolen them. We are as leaves of grass, but we carpet the pathway to eternity, by humility, helpfulness, hope. "They also serve who stand and wait." Justice is only thought that is just; liberty only thought that is liberal.

#### WISCONSIN'S LOYALTY IN THE SENATORIAL ELECTION.

Both to those who confidently expected it and to those who were fearful about it, the success of Mr. Lenroot to fill the unexpired term of the late Senator Husting of Wisconsin will be gratifying. The first reports were from Milwaukee and other places where the German element and the Socialist element also are largest, and when those reports showed a large Lenroot lead the case lost all doubt. The lead of nearly 12,000 over Davies and nearly 45,000 over Berger, with some precincts in the State yet to be reported, seems fairly sure to increase rather than lessen. The soldier vote is too small to affect the result materially, however it may be divided. Taking Lenroot and Davies as equally standing for loyalty to the country and the cause, there is a plurality of some 181,000 against Berger, who ran on an open demand for "the immediate withdrawal of American troops from the invasion of Europe."



The overwhelming majority in this country is for the vigorous and uncompromising carrying on of a righteous war into which we have been most reluctantly drawn, as our co-workers in Europe were drawn before us. It is matter for regret that we cannot be numerically unanimous, but there is always a minority. There may be some in England, and possibly a few even in France, who are opposed to the war. There must be many in Germany and Austria opposed to it; may they swiftly grow in number, courage, and aggressiveness!

That majorities are not always and necessarily right we know, and when the case is so clear that it admits only one view we must still expect a dissentient minority. Therefore, although the Berger vote is unpleasantly large, it is only about one-fourth of the whole, and we gladly accept this proof of the loyalty of Wisconsin as a State, notwithstanding the re-election in Milwaukee, by a small plurality, of a Mayor who is avowedly an anti-war Socialist shows the solidarity and menace of Socialism in some spots in a commonwealth especially cursed by it.

Mr. Lenroot is nominally Republican. At present that should not count. It has been said—but it is very hard to believe—that recent criticism in the Senate, which is not confined to those against whose name a "D" is printed in the roster, was for effect on the next elections and was especially timed for that in Wisconsin on Tuesday. Whatever partisan feeling exists, in either branch of Congress, has been most notably suppressed by those who have it; if any disposition to play for partisan advantage exists it is certainly not more visible on the side of the nominal minority than on the other. It should not exist anywhere. No one man, and no hundred or thousand men, should be deemed worth considering as against the issues and the cause that concern the world and generations yet to be born.

#### THE OVERMAN BILL UNDER DISCUSSION.

Senator Overman of North Carolina, who was reported some weeks ago as presenting very reluctantly the Administration bill which now bears his name, has become urgent for its passage, yet it still meets opposition in the Senate and still seems unlikely to be accepted without further explanation and further changes. On Wednesday he turned to the ancient story in the Book of Exodus, how Moses became weary in holding up his hand as a signal and aid to those who were fighting the Amalekites at the foot of the hill and how Aaron and Hur came to the rescue and stood, one on each side, steadying his hand to the going down of the sun and the discomfiture of the enemy with the edge of the sword. It is an interesting story, and Senator Overman's attempted application of it is interesting; yet the resemblance is not close enough to the present case to make it worth heeding. The President is not so clearly of the character and in the place of Moses of old that he should be accepted as above criticism or inquiry; nor are the houses of Congress like Aaron and Hur. We have three leaders (or, if you please, two of them concurrent and joint as one aid) who can neither take entire responsibility nor shift that which belongs to each. Moreover, there has been no lack, and no lack is intimated, of all proper and hearty support of the President, the constitutional commander of the army and navy, in all matters relating to the war, and also in some which do not clearly belong to war work.

On the contrary, while he has been using extraordinary powers and has been almost constantly asking for more, hardly anything he has asked has been denied him, so anxious are Congress and the country that nothing be withheld or delayed which may aid the speediest and least destructive carrying on of the war to the only endurable conclusion. He has been denied, and properly, one thing he asked at the special session; and he is properly made to wait, now, until he puts his request into more specific and less general form. This has been said already, but it needs to be said again, and to be kept in mind. It is not possible, it is not desirable, and it would not be wholesome, to accept the notion that everything done or said by the Administration (which is more than ever before a one-man Administration) is to be accepted and applauded, and that dissent or criticism implies disloyalty. It is a just request of some Senators that when the spokesman for this bill declares that the President is "hampered through lack of co-ordinated authority" he should state where and how. The defect has been in the vagueness of the request for power to co-ordinate and transfer and so on, and there is an unwillingness, in the upper branch of Congress at least, to go farther in granting broad and unspecified powers. It is only too plain that in certain lines of military work we are behind promises and expectations, not in advance of them, as we had been told; whatever the fault, it does not lie in any lack of freedom for the President's hand.

#### CANADA DETERMINED TO RESTRICT IMPORTS.

*Ottawa, Canada, April 5 1918.*

The Canadian War Trade Board has completed its consultations with the authorities at Washington relative to the adjustment of the adverse balance of trade against the Dominion. Recommendations will probably be made to the Government during the next week or two, for it is fully realized here that the present exchange situation cannot go on much longer.

In reaching a decision, the War Trade Board will take into consideration not only the existence of war-time superfluities in the import list, but the radical dislike of Canadian electors to the creating of any fat manufacturing monopolies inside their own national borders. It is not improbable that the Government may take steps to collect from the Canadian companies benefited by any prohibitory import law a surtax sufficient to satisfy the public. A war-time era of maximum wages and abnormal profits in many lines of activity has created an unprecedented demand for luxuries, such as pleasure cars, jewelry, millinery, &c., resulting in the placing of heavy orders in the United States and tipping the trade balance far beyond its normal. Raw materials for war manufacture account, however, for the bulk of imports, and this will prove practically impossible to reduce.

#### HOW CANADIAN BANKS ARE AFFECTED BY THE MILITARY DRAFT.

*Ottawa, Canada, April 5 1918.*

Under the ruling of the Central Appeal Judge of Canada, 834 men are now being taken from the chartered banks of the country for military service. This is the net result of the draft upon the banking institutions, and while great inconvenience will be



felt in head offices and branches where staff shortages were already critical, shorter banking hours may be resorted to as a means of carrying on business. From the beginning of the war down to Jan. 15 1918, bank employees to the number of 7,742 have put on the King's uniform. This is admittedly a fine showing of patriotism on the part of the banking profession, for there are now just 11,872 male and 6,775 female employees on all the bank staffs of the country.

In determining the number of men to be furnished immediately by the banks, the Central Appeal Judge reviewed the position of each bank, taking into consideration the number of male employees and the proportion to the total staff, the extent of voluntary enlistment and the special situation of each bank in regard to the distribution of its staff amongst its branches. The Royal Bank of Canada, with its numerous branches, must furnish 120 men, the largest number designated in the list.

### IMMIGRATION AND EMIGRATION IN 1917.

The immigration and emigration figures for the calendar year 1917, which are now available, do not present any features calling for extended analysis or comment, but as a part of the history of the time cannot be dismissed without notice. It is perhaps unnecessary to say that the movement of aliens in either direction in the past year was very contracted. This would have been so in any event with so many of the nations from which our immigrants are derived engaged in the European war, and those able to bear arms prevented from departing. But, with the volume of the shipping tonnage appreciably decreased through the activity of the submarines and the necessity of reserving much the greater part of the available ships for transport service and the carrying of army supplies, even the passenger accommodations have been decidedly limited. Furthermore, neutral vessels have not been immune from attack and, consequently, timidity has prevented many from engaging passage who otherwise would have been glad to take advantage of the opportunities now offering in the United States.

Indicating how meagre was the flow of aliens (immigrant and non-immigrant) in this direction in 1917, it is merely required to state that it would be necessary to go back at least to the Civil War period to find a smaller total. Moreover, while departures were much fewer than for many years previously, the net gain in the foreign-born population of the country as a result of the in and out movement was, with the exception of 1915 and 1908, the smallest of any year of which we have record. In the last-named year, as an outcome of depression here, there was actually a net outward movement.

Specifically, the number of aliens who entered the United States in the late year was only 211,885 (of which 152,959 immigrant and 58,926 non-immigrant) this comparing with 428,671 the previous year, 848,231 in 1914 and 1,616,903 in 1913—the latter the high record of arrivals. The alien outflow reached 131,183 against 164,784 in 1916 and 284,636 in 1915, with the totals in the two preceding years approximating 600,000. Consequently, the net gain in foreign-born population reached but 80,702, against 263,887 a year earlier 43,005 in 1915 and no less than 1,017,957 in 1913. The details of the movement for five years are subjoined:

	1917.	1916.	1915.	1914.	1913.
<i>Alien Arrivals—</i>					
Immigrant.....	152,959	355,767	258,678	688,495	1,387,318
Non-immigrant.....	58,926	72,904	68,963	139,736	229,585
Total.....	211,885	428,671	327,641	848,231	1,616,903
<i>Alien Departures—</i>					
Emigrant.....	67,652	69,725	160,641	293,635	274,209
Non-emigrant.....	63,531	95,059	123,995	291,743	324,737
Total.....	131,183	164,784	284,636	585,378	598,946
Net gain in population.....	80,702	263,887	43,005	262,853	1,017,957

Only brief reference to the nationality of the year's arrivals seems to be called for under existing conditions. With the aggregate inflow exhibiting so decided a contraction it necessarily follows that the immigration from virtually every country showed a decline from 1916. In fact, in some instances the return movement exceeded that this way. Of Italians the net arrivals for the 12 months were only 3,389, against 36,885 the previous year and of Hebrews but 8,510, against 17,776. Polish departures, on the other hand, exceeded arrivals by 2,991, this contrasting with a net influx of 4,294 in 1916. A continued movement in this direction from Mexico reflects the chaotic condition in that country. Analysis of the compilation covering the occupations of those who arrived in 1917 discloses nothing of special significance. Among the various classes of skilled workmen diminution in arrivals as compared with 1916 was the rule, and among the unskilled net gains of servants and farm laborers are to be recorded, but a loss of ordinary laborers.

### Current Events and Discussions

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

J. P. Morgan & Co. this week disposed of the usual offering of ninety day British Treasury bills on the same discount basis, namely 6%, prevailing in offerings of the past month.

#### ADDITIONAL CREDIT TO GREAT BRITAIN.

An additional credit of \$200,000,000 was advanced to Great Britain by the United States on April 2, making the total amount advanced to it \$2,720,000,000. Including the present week's credit the total loans to the Allies by the United States since the latter's entry into the war reach an aggregate of \$5,160,600,000, apportioned as follows: Great Britain, \$2,720,000,000; France, \$1,440,000,000; Italy, \$550,000,000; Russia, \$325,000,000; Belgium, \$104,600,000; Serbia, \$6,000,000 and Cuba, \$15,000,000.

#### CREDIT OF \$44,000,000 BY UNITED STATES TO GREECE.

Announcement that the Treasury Department had agreed on, but had not yet formally established, a credit of approximately \$44,000,000 in favor of the Greek Government was made in the report on the Liberty Bond Bill presented to the House by Representative Kitchin on March 29. He further stated that the status of a credit of \$6,666,666 to Rumania has not yet been definitely determined.

#### CURRENCY SHIPMENTS TO MEXICO AND CUBA.

The withdrawal from the Sub-Treasury of \$125,000 in gold for shipment to Mexico was reported on April 2. A shipment of \$1,000,000 in currency to Cuba by the American Exchange National Bank was reported at the same time.

#### MEXICAN DECREE PROHIBITING GOLD EXPORTS.

The "Official Bulletin" of March 30 announced that the American Ambassador at Mexico City had telegraphed the following decree of March 22, concerning prohibition by Mexico against the exportation of gold and silver, modifying the decree on the same subject issued on Sept. 27 1917:

Article 1. The exportation of silver bars and of bars of gold and silver mixed may be made only with the special permission of the Secretary of the Treasury and Public Credit in each case.

Article 2. For the exportation of ores and concentrates containing gold and silver the provisions of the decree of Sept. 27 1917, shall continue in effect.

Article 3. The absolute prohibition of the exportation of gold bars of domestic production and of domestic and foreign gold coins and domestic silver coin continues in effect.



Article 4. Subject to arrangements to be made in each case with the Treasury Department, the exportation of silver coin (pesos fuertes) may be permitted on condition that gold bullion equivalent in commercial value to the coin is imported at the same time for coinage at the mint.

Article 5. The monetary commission, with the approval of the Treasury Department, shall obtain the gold and silver bars it may consider proper for storage or coinage at the mint.

Article 6. The importation of domestic or foreign gold in bars or coin is exempt from the payment of consular fees and consular invoice charges.

The same issue stated that another telegram from the American Ambassador, dated March 21, states that, according to an announcement appearing in the press, the Treasury Department has given instructions to all custom houses and tax collecting officials in Mexico not to receive paper currency of the United States in payment of duties or taxes. The gold exports prohibition was referred to in our issue of Saturday last, page 1238.

#### CANADA'S PROPOSED WAR APPROPRIATION.

Canada's war appropriation to be voted this session, according to the Toronto "Globe," will be for \$500,000,000. Sir Robert Borden has given notice of a resolution asking Parliament to authorize this expenditure. It is as follows:

Resolved, That it is expedient to provide that a sum not exceeding five hundred million dollars (\$500,000,000) be granted to his Majesty towards defraying any expenses that may be incurred by or under the authority of the Governor in Council during the year ending March 31 1919 for:

- (a) The defence and security of Canada;
- (b) The conduct of naval or military operations in and beyond Canada;
- (c) Promoting the continuance of trade, industry and business communications, whether by means of insurance or indemnity against war risk or otherwise;
- (d) The carrying out of any measures deemed necessary or advisable by the Governor in Council in consequence of the existence of a state of war; and
- (e) Payments made for the said purpose during the fiscal year ending March 31 1918, in excess of the amounts authorized by the War Appropriation Act 1917.

#### RESERVE BANKS TO REDISCOUNT NOTES SECURED BY FARM TRACTORS.

According to an announcement of the U. S. Department of Agriculture, notes secured by farm tractors will be rediscounted by the Federal Reserve banks. It was stated on the 5th inst. that instructions had been issued by the Federal Reserve Board to all Federal Reserve banks authorizing them to rediscount tractor paper presented by any member bank, provided it has maturity not exceeding six months and the tractors are purchased for agricultural purposes. This action of the Federal Reserve Board, the Department explains, means that notes given for farm tractors will be treated in the same manner as other agricultural paper, thus making it easier for farmers to obtain tractors where needed.

#### FORM TO BE USED IN INDICATING APPROVAL BY CAPITAL ISSUES COMMITTEE OF SECURITIES.

The Capital Issues Committee of the Federal Reserve Board has announced that, instead of embodying in advertisements of securities, the entire opinion of the Committee approving such securities, the following short form may be used:

Passed as not incompatible with the interest of the United States, but without approval of merits, security, or legality. Opinion No. ———.  
CAPITAL ISSUES COMMITTEE OF THE  
FEDERAL RESERVE BOARD.

Where a heading or title is given to this form it should be "Finding of the Capital Issues Committee." The word "certificate," it is stated, should not be used.

#### CAPITAL ISSUES COMMITTEE RECOMMENDING WITHHOLDING OF SECURITY ISSUES PENDING LIBERTY BOND SALE.

In order not to interfere with the Liberty Loan financing, the Capital Issues Committee has adopted a resolution recommending that all security issues be held in abeyance wherever possible. The resolution reads:

Voted to recommend the postponement wherever possible of the issue or public offering of securities of every kind during the pending campaign for the Liberty Loan; this recommendation not applying to cases where securities must be sold or offered to provide for maturities.

In cases of issues already passed upon by the Capital Issues Committee, but not as yet made or offered for sale, it is hoped that such issues, wherever practicable, may also be postponed and that the sub-committees will use their influence to that end.

#### BILL LIMITING NATIONAL BANK LOANS TO 10% AMENDED TO AID IN LIBERTY BOND SALE.

A bill amending the law prohibiting national banks from lending more than 10% of their unimpaired capital and surplus to any one borrower was passed by the House on April 3. The enactment of the bill was asked for by Secre-

tary of the Treasury McAdoo as an aid to the sale of Liberty bonds. It was argued by the Secretary that many firms and individuals failed to subscribe because of their inability to secure sufficient credit from banks. The bill, which amends Section 5200 of the Revised Statutes, reads as follows:

The total liabilities to any association, of any person, or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one tenth part of the amount of the capital stock of such associations, actually paid in and unimpaired and one tenth part of its unimpaired surplus fund; Provided, however, That (1) the discount of bills of exchange drawn in good faith against actually existing values; (2) the discount of commercial or business paper actually owned by the person negotiating the same, and (3) the purchase or discount of any note or notes secured by not less than a like face amount of bonds of the United States issued since April 24 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section, but the total liabilities to any association of any person or of any company, corporation, or firm, upon any note or notes secured by such bonds or certificates of indebtedness, purchased or discounted by such association, shall not exceed 10% of the capital and surplus of such association, except subject to such rules, regulations, and limitations as may be established from time to time by the Comptroller of the Currency, with the approval of the Secretary of the Treasury.

#### NEW DISCOUNT BANK FORMED UNDER NAME OF FOREIGN TRADE BANKING CORPORATION.

The formation has been undertaken of a new corporation in this city, to be known as the Foreign Trade Banking Corporation, whose principal business will centre in the purchase and sale of bankers' and trade acceptances. The new organization will be operated along the lines of the National and Union Discount companies of London; it will not accept deposits nor engage in a general banking business. A certificate of incorporation for the proposed organization has been filed in the New York County Clerk's office. It is to have a capital of \$2,000,000, in shares of \$100 each. The proposed undertaking is organized in accordance with an amendment to the New York State Banking laws which, it is stated, grants authority to a discount bank or company organized under the provisions of the Banking Law, under certain restrictions, to accept bills of exchange or drafts drawn upon it, payable on demand or on time not exceeding one year from the date of acceptance; to issue letters of credit authorizing the holders thereof to draw drafts upon it at sight or on time not exceeding one year from the date of any such letter of credit; to discount bills of exchange, drafts, notes, acceptances or other choses in action. A minimum capital of \$2,000,000 for such corporations is called for. George A. Gaston, head of the export, import and shipping house of Gaston, Williams & Wigmore, Inc., of this city, is to be President of the corporation, and Max May, formerly Manager of the Foreign Exchange Department of the Guaranty Trust Co., will be Vice-President and Managing Director of the corporation. Besides Messrs. Gaston and May the directors will include: Wade Robinson, President of Wade Robinson & Co., Inc., marine underwriters; Harry T. Hall, formerly Banking Commissioner of Ohio, and now Vice-President of the Merchants' National Bank of this city, and Benjamin S. Guinness of Guinness & Mahon, London bankers. It is expected that several Western bankers will be invited on the board. Quarters for the new concern have been leased at 35 Wall Street, where it expects to open shortly. Mr. Gaston, who has undertaken the project, had the following to say, regarding it:

We hear much these days about rendering service for the purpose of building up and holding our foreign patronage. Most of this propaganda consists of statements relative to proper packing and other features important, but matters of detail. Of the greatest importance is the matter of credits to help us achieve this most desirable result. What this country needs to maintain its recently won supremacy as an exporter is adequate shipping facilities and a more elastic credit system. The new discount company will not accept deposits like banks, nor transact a general banking business. In other words, it will not compete in any way with the established banking institutions.

Beyond dispute the establishment of the Federal Reserve bank was the most progressive step taken by this country in many years. It has proved a great boon to the industrial and commercial life of the country, and while it gives needed elasticity to the country's banking capacity through its rediscounts of commercial paper it maintains direct relations only with banks. Our discount bank will offer rediscount facilities to banks, and will go even a step further by extending service to firms and individuals also.

Yesterday afternoon's news slips stated that a second institution, along the lines of the above, was also under way with a capital of \$10,000,000. These reports added that several of the large banks of this city had signified a willingness to become parties to the arrangement and if it is carried out along the present lines will include such banks as the Guaranty Trust Co., the Chase National Bank, the First National Bank, the Bankers Trust Co., the National City Bank, and some others.



# ESTABLISHMENT OF EL PASO BRANCH OF FEDERAL RESERVE BANK OF DALLAS APPROVED.

The establishment of a branch at El Paso of the Federal Reserve Bank of Dallas was approved last month by the Federal Reserve Board at Washington, and the directors for the new branch were announced in a telegram received from Washington on March 27 from the Board by Judge W. F. Ramsey, Federal Reserve Agent and Chairman of the Board of the Dallas Bank. The directors of the branch are Sam R. Lawder, Assistant Cashier of the Dallas Reserve Bank, who will be Manager of the branch; W. W. Turney, a director of the First National Bank of El Paso; A. P. Coles, of El Paso; U. S. Stewart, President of the City National Bank of El Paso, and A. F. Kerr, active Vice-President of the El Paso Bank & Trust Co. The Dallas "News" of March 28 gives the following extracts from a circular sent out by Judge Ramsey regarding the new branch and its territory:

I announced a few days ago that the Federal Reserve Board at Washington had, on the recommendation of our directors, authorized the establishment of a branch bank at El Paso. The directors of this branch have now been chosen and the announcement of their names authorized. They are as follows: Sam R. Lawder, who will be Manager of the bank; the Hon. W. W. Turney, a director of the First National Bank of El Paso, a distinguished lawyer and a successful business man; A. P. Coles of El Paso, one of the leading business men of the Southwest and a man formerly of large banking experience; U. S. Stewart, President of the City National Bank of El Paso, a veteran banker of wide acquaintance and deservedly high standing; and A. F. Kerr, active Vice-President of the El Paso Bank & Trust Co., whose capacity and character is amply testified to by the fact that he is at the present time President of the El Paso Clearing House Association.

I consider this not only an able, but a well balanced board of directors, and anticipate that the El Paso branch will have a successful career and history.

The territory apportioned to the branch is that part of the Eleventh Federal Reserve District embraced in the States of Arizona and New Mexico and in the following counties of Texas: Andrews, Brewster, Crane, Culberson, Ector, El Paso, Jeff Davis, Loving, Martin, Midland, Pecos, Presidio, Terrell, Reeves, Val Verde, Ward and Winkler.

This territory has been assigned to the El Paso branch for the reason that the mail time between the banks therein and El Paso is more favorable than with the head office, and it is felt that the banks can transact their business with the Federal Reserve bank through the means of the branch with greater dispatch and satisfaction than with the head office direct.

It has also been felt that the community interests will be better served and closer relationships established by having the banking business of that territory go to El Paso instead of to the parent bank.

The El Paso branch will receive for immediate credit at face value, from member banks in its territory, offerings of paper eligible for discount or rediscount, at the rates established by the head office. Such paper as is acceptable to the executive committee of the branch will be credited to the reserve account of the offering member immediately and forwarded to the head office for review. The discount will be figured at the head office and will be charged to the reserve account of the offering bank, under advice.

It is the earnest desire of the directors and officers of the Federal Reserve Bank of Dallas that all banks within the territory assigned to the El Paso branch confine, as far as possible, their transactions to the branch bank. Should other counties desire to be transferred to the branch territory, the Federal Reserve Bank of Dallas may, with the consent of the Federal Reserve Board, authorize them to deal with the El Paso branch in the same manner as those originally assigned to the branch.

It is hoped that we may have the fullest co-operation of all concerned in order that the establishment of the branch may be justified by its successful operation. To accomplish this, it will be necessary for all eligible non-member banks, as well as members to avail themselves of all that the Federal Reserve system offers and to give it the support to which it is justly entitled.

## EACH ONE'S SHARE OF THE COST OF THE WAR.

In order to arrive at an intelligent answer, what is each one's share of the cost of the war? the Bankers Trust Company of New York has had its Statistical Department make a careful study of the problem, and as a result the Company has now issued for free distribution a pamphlet which is intended to enable everyone to determine what would be his fair share of the burden of the cost of the war, if this burden were equitably distributed.

The Company estimates that during the first year of the war the expenditures of the Government have amounted to over 9½ billion dollars, or more than fourteen times the average expenditures of the seven years previous to the war. The advances made to our allies have accounted for nearly one-half of the total expenditures. It is estimated that the expenditures for the second year of the war will amount to about 15 billion dollars. Assuming that customs and excise taxes will produce 1½ billion dollars, this leaves about 13½ billion dollars which must be raised from the proceeds of bond sales and of the income taxes. The purpose of the pamphlet under review is to determine how this burden of 13½ billion dollars shall be pro-rated among the people of the United States. While it is estimated that the savings of the nation, available for reinvestment in various forms, will amount to something like 18 billion dollars during the coming year, it is thought that at least 8 billion dollars out of this amount must be permitted to remain invested in the form of increased working capital, or must be used to provide for capital expenditures essential to the

health and welfare of the people of the country. This leaves about 10 billion dollars which can be counted upon as available to the Government for the conduct of the war, and of this amount it is assumed that about 2¾ billion dollars can be contributed by corporations and about 7¼ billion dollars by individuals. It will be seen that the remaining 3½ billion required by the Government, therefore, will have to be provided through the form of loans from the banks.

The purpose of the pamphlet is to equitably apportion the burden of the 7¼ billion dollars to be provided by individuals. With this object in view, a very careful study has been made of the income tax returns for 1915-1916, and of statistics in regard to the distribution of wealth and income among families heretofore prepared by economists. On the basis of these statistics a table has been prepared which, it is believed, indicates with a close approximation to accuracy how much of a given income anyone should contribute to the expenses of the Government in order to carry his fair share of the financial burden of the war.

The study brings out the very interesting fact, that, while a few rich families have incomes aggregating a large amount, yet approximately 75% of the incomes of the 27 million-odd families into which the people of the United States are grouped is received by families having incomes of less than \$2,500 a year, while 85% of the total incomes is received by families having incomes of \$9,500 or less. The 27 million families have incomes ranging from under \$850 to incomes ranging over \$5,000,000. A person or family with the smaller income would be called upon to contribute \$82 or less—or say about 10% of his income. From this amount the percentage rises, until the man having the larger income finds that his share would be in the neighborhood of 80% of his income. By reference to the table it is possible for anyone having an income ranging between these two amounts to determine quickly the amount which, theoretically, he should be prepared to turn over to the Government, either in the form of taxes, or in purchasing Liberty bonds. The pamphlet concludes:

The response to previous loans has shown great loyalty and enthusiasm, but we are settling down now to the long grind, and entering a time when sober calculation is the part of wisdom. The first reaction to a study of the table is that the charge against incomes is too heavy to be borne. Further study and reflection brings one to the definite conclusion that, on the average, something like this must be done if the Government is to be provided with the means to push the war to an early and successful termination. In the words of President Cleveland, "It is a condition and not a theory which confronts us." Shall we not have the courage to do our share?

## ATTORNEY-GENERAL RULES THAT STAMP TAX UNDER WAR REVENUE ACT APPLIES TO SHORT SELLING.

A ruling by U. S. Attorney-General Gregory in which it is held that the stamp tax imposed under the War Revenue Act of Oct. 3 1917 on sales or transfers of stocks, applies four-fold to short sales, is expected to result in a protest from the New York Stock Exchange. The ruling was made known by the Treasury Department as follows:

(T. D. 2685.)

### STAMP TAX—SALES OR TRANSFERS OF STOCK.

Loan of Stock for Purposes of Sale and Return of Such Stock, Subject to Transfer Tax Imposed by the Act of October 3 1917.

### TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue, Washington, D. C.  
To Collectors of Internal Revenue and Others Concerned:

In accordance with an opinion from the Attorney-General dated March 23 1918, it is held that the transfer of shares or certificates of stock in any association, company or corporation made by the person loaning stock to another borrowing the stock to effect a sale, and also the transfer of shares or certificates of stock from a borrower returning them to a lender in fulfillment of the borrower's obligation to buy in and return stock, are both subject to the tax imposed by Section 800 and 807, Schedule A, subdivision 4, Title VIII, of the War Revenue Act of October 3 1917. In a so-called short sale transaction there are therefore four taxable sales or transfers:

- (1) The sale of stock by the person making the short sale;
- (2) The transfer from the lender of stock to the person making the short sale so that he may make delivery of the stock sold;
- (3) The purchase by the borrower of stock to return to the lender;
- (4) The transfer from the borrower to the lender of shares to replace those borrowed.

DANIEL C. ROPER,  
Commissioner of Internal Revenue.

Approved: March 30 1918.

W. G. McADOO, Secretary of the Treasury.

Commissioner Roper's has also decided to make the tax retroactive to Dec. 1 1917. His conclusions thereon are set out as follows:

You enclose a copy of an opinion rendered you by the Solicitor of Internal Revenue to the effect that the transfer of the stock from the lender to the borrower, and later from the borrower to the lender in fulfillment of the former's obligation are both subject the tax. With this conclusion I agree, for the following reasons:



1. The Act by its express terms, it will be observed, covers every transfer of the legal title to shares of stock with certain specific exceptions. There can certainly be no doubt that there is a transfer of the legal title from the lender to the borrower and later from the borrower to the lender under the circumstances stated. Shares of stock are tangible things and their loan with an agreement to return things of the same class is the maxim of Roman law, as to which no one can doubt that title passes from the lender to the borrower and vice versa.

The fact of these decisions is undoubtedly that even in the case of a broker and his customer the legal title to the stock is, not nominally, but really in the broker, if the course of business so requires, although the customer may retain, as against the broker and his trustee in bankruptcy, an equitable right *in rem* to stock in the broker's possession of the same species as that dealt in between them. In accordance with this same general principle, it is specifically held that a loan of stock transfers title.

2. It cannot be said that the borrower is a mere agent between the lender and the vendee, so as to make what is in appearance two transactions in reality only one. There is no privity between the lender and the vendee. The former looks merely to the borrower and assumes no relationship further. There are, therefore, in substance, two transactions, a transfer by the lender to the borrower and transfer by the latter to the vendee, and the tax must be paid on each.

3. As to the provisos in Subdivision 4, they should receive a fair interpretation in connection with the whole but there must be clear language before it be assumed that exemption from taxation was intended. Under no fair interpretation can either be held to cover the loan of stock under the circumstances now under consideration.

A loan of stock cannot be called a pledge thereof within the meaning of the first proviso. The transaction is, in effect, the reverse of that covered by the proviso. In the latter case, money is loaned, and stock is deposited as collateral for its return. In the case now in question stock is loaned and money is deposited as collateral for its return. In one case the debt is money, in the other stock.

There can, of course, be no doubt that the legal title to the money loaned passes in a real sense in the case covered by the proviso, and for the same reason legal title to the stock loaned in the present case passes with like reality to the borrower.

As to the second proviso, it is sufficient to say that the relationship between the lender and the borrower in the present case is not, in any sense, that of a broker buying and selling stocks for a customer.

The law imposes a tax of two cents on each \$100 "of face value or fraction thereof," "on all sales or agreements to sell, or memoranda of sales or deliveries of, or transfers of legal title to shares or certificates of stock in any association, company, or corporation, whether made upon or shown by the books of the association, company, or corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock or not."

The "Wall Street Journal" of the 4th inst. in indicating the embarrassment which would result from the new ruling said:

Here is where persistent hammering for a decision came in. When it was put up to the Attorney-General by a minor cog in the Federal machinery and the representatives of the New York Stock Exchange, the words "deliveries of" and whether "entitling the holders in any manner to the benefit of such stock or not" took on a new meaning. No answer was apparently possible except the one given, according to the wording of the law. And yet the writers of the law probably had no such intention.

Here is a case of its working out. An executor in St. Louis decides to sell 100 shares of Union Pacific for benefit of the estate. He wires an order to New York. The stock is sold. Heretofore the transaction could have been carried by the simple process of borrowing stock until the actual shares could be delivered. It may take six months before the necessary signatures of tax officials in Utah, Nebraska, New York, or any other State where inheritance laws are in effect, can be obtained for release of the original shares.

Under the new ruling possibly 100 extensions of the stock loan may be required, each costing the estate \$4.

#### DETAILS OF THIRD LIBERTY LOAN OFFERING.

Details of the \$3,000,000,000 Third Liberty Loan offering were announced by Secretary of the Treasury McAdoo on Thursday (April 4) just prior to the final enactment, later in the day, of the Third Liberty Loan bill providing for the issuance of the bonds. The campaign for the sale of the bonds opens to-day (April 6) and will continue until May 4. The new issue will be dated May 9 and will mature in ten years. Sept. 15 1928. The bonds are to bear interest, as previously announced, at 4½%. The first coupon, payable Sept. 15 next, will cover 129 days interest; subsequent interest dates will be March 15 and Sept. 15. Subscriptions will be payable 5% on application; 20% on May 28; 35% on July 18 and 40% on Aug. 15. The payment of any instalment may be made in Treasury certificates of Indebtedness, except those maturing April 22 and June 25. In his announcement Secretary McAdoo refers to the provision in the Third Liberty Loan bill (the text of which is given elsewhere in to-day's issue of our paper) authorizing him to purchase bonds of the Third Liberty Loan issue to the amount of one-twentieth of the original issue of such bonds during the first year, and in each subsequent year one-twentieth of the amount outstanding until one year after the end of the war. A similar provision is also carried in the bill as to bonds of the Second Liberty Loan and bonds issued upon conversion of the First Liberty Loan. The following is the Secretary's announcement:

As previously announced, the amount of the Third Liberty Loan will be \$3,000,000,000, the right being reserved to allot bonds up to the full amount

of any oversubscription. The bonds will bear interest at the rate of 4½% per annum, will be dated and bear interest from May 9 1918, and will mature Sept. 15 1928. The first coupon will be for 129 days' interest and will be payable Sept. 15 1918, after which interest will be payable semi-annually March 15 and Sept. 15. This arrangement as to interest dates is made in order to avoid having the interest payments on this series of bonds fall upon approximately the same dates as those of the Second Liberty Loan. The bonds are not convertible and are not subject to call for redemption before maturity. The bonds carry the same exemptions from taxation as those of the Second Liberty Loan.

The bill authorizes the Secretary of the Treasury to purchase Third Liberty Loan bonds to the amount of one-twentieth of the original issue of such bonds during the first year, and in each subsequent year one-twentieth of the amount outstanding at the beginning of each such subsequent year, until the expiration of one year after the termination of the war. A similar provision is made in the bill with respect to the bonds of the Second Liberty Loan and the bonds issued upon conversion of bonds of the First Liberty Loan.

Third Liberty Loan bonds which have been owned by a person for six months prior to the date of his death will be acceptable at par and accrued interest in payment of United States inheritance taxes upon his estate. This applies also to 4½% bonds issued upon conversion.

The campaign will open April 6 and close May 4. Subscriptions will be payable in the following instalments: 5% on application, 20% on May 28, 35% on July 18 and 40% on Aug. 15. No instalment payment is required to be made in the month of June on account of the tax payments which are due in that month.

Payment in full may be made with the application on or before May 4, but bonds will not be delivered before May 9 on any subscription for an amount exceeding \$10,000. Full payment may be completed upon subscriptions for any amount on May 9 or any subsequent instalment date. Payment of any instalment, including the first instalment of 5%, or payment in full, may be made in Treasury certificates of indebtedness except those maturing April 22 and June 25. Qualified depository banks and trust companies may make payment by credit upon the subscriptions of themselves and their customers but only to the extent that they cannot make payment in Treasury certificates of indebtedness.

Within an hour after President Wilson had signed the Third Liberty Loan bill the first completed bond of the loan came from the press Bureau of Engraving and Printing. It was a \$50 "Baby Bond," and was laid aside by James L. Wilmeth, Director of the Bureau, for special disposition to be determined later. Forty thousand more bonds were ready yesterday morning, 100,000 by to-day (Saturday), and hereafter they will be turned out at the rate of 500,000 a day to supply demands for cash sales and immediate delivery.

#### ACT PROVIDING FOR \$3,000,000,000 OF LIBERTY BONDS AND ADDITIONAL CERTIFICATES.

The Liberty Loan bill increasing the amount the U. S. Government is authorized to issue in bonds for war purposes to \$12,000,000,000 (which among other things makes provision for the issuance of the new \$3,000,000,000 block of Liberty Loan bonds) was completed by the Ways and Means Committee of the House on March 29 and introduced on that day by the Chairman of the Committee, Claude Kitchin. It was passed by the House on March 30 in virtually the same form it was reported, but on April 1 it was decided to recall the bill from the Senate to remedy the language in the provision relating to the exemption from State taxation of Government bonds held by banks. As it had been drafted by the Treasury officials the bill had Liberty bond holdings of banks exempt from tax, but as passed by the House on March 30 it was feared that the provision would be interpreted as exempting banks from all State and local taxation.

The Senate in passing the bill on April 3 struck out the taxing provision. The Senate and House bills differed considerably, but on April 4 the House accepted the Senate bill, and it was immediately signed by the President, thus becoming a law. Under the Act (this provision was carried in both bills) the Secretary of the Treasury is authorized to deposit in such banks and trust companies as he may designate the proceeds arising from the payment of income and excess profits taxes. It is pointed out that through this provision permitting the vast amounts collected by the Government in taxes to remain in localities where they are collected until such time as the Treasury calls for the funds, the strain to which the banks are subjected during the period of the payment of these taxes will be considerably reduced. In the House on March 30 Representative McFadden offered an amendment intended to permit the payment in four installments of the war excess profits taxes at the option of the taxpayer under such regulations as would be prescribed by the Commissioner of Internal Revenue—the first payment to be made on or before June 15 1918, the second on or before Aug. 15 1918 the third on or before Oct. 15 1918 and the fourth on or before Dec. 15 1918. A point of order against the amendment was sustained by the chair on the ground that the amendment was not germane to the subject matter of the bill. During the discussion in the House on March 30 of Section 5 of the bill relating to the deduction of the value of U. S. bonds in exempting banks



from State taxation, Representative McFadden stated that a bill providing for practically the same proposal embodied in Section 5 had been considered by the Banking and Currency Committee. The provision was, he said, sent to that committee by the Secretary of the Treasury and the Committee, after considering it, had refused to report the bill, notwithstanding the fact that the Comptroller of the Currency had appeared and urged that it be favorably reported out of Committee. Representative McFadden in his further remarks on the provision said:

I want to direct my special attention to this section of the bill—Section 5—and to point out some things in regard to it that seem to me to be a little unjust. I do not want to belittle the effect that this provision is going to have in the way of stimulating the sale of Liberty bonds. I am not saying what I have to say in the way of criticizing at all, but I want to point out, if I can, in these few minutes just what this section means to the various States in loss of taxes.

Now, Section 5 of this bill provides in a practical, working way for the exemption from taxation of national and State banks by the various States. For instance, take either one of these classes of banks in the State of Pennsylvania, with a capital, we will say, of \$500,000 and a surplus of \$250,000 and total assets of \$10,000,000. An institution of this kind is exercising the various functions which are given to that bank through its charter, granted by the State.

Now, I say a bank in Pennsylvania with a capital of \$500,000 and a surplus of \$250,000 and total assets of \$10,000,000, exercising all the various functions which its charter gives it, will by investing \$750,000 in United States bonds, or the value of its shares, be exempt from State taxation, or under this section the States will be deprived of the right to tax these banks. Pennsylvania will be deprived of at least \$2,000,000 annual income and the banks, or their stockholders, will be saved this amount of taxes. Looking at this as a stimulant for the sale of Liberty bonds it is fine; but from the standpoint of the State's revenue it is a serious question. I can see also where the banks, or their shareholders, more properly, would be relieved of large taxes; but the question of providing the losses in State revenue would then fall upon the entire people or the remaining taxing resources of the State. The United States would be the gainer to the extent of finding in these banks a market for the sale of Liberty bonds to the extent of the market value of all shares of the national and State banks—less the amount of the present holdings of United States bonds. The capital and surplus of national banks alone last June 20 1917 was over \$2,300,000,000. I have not the figures for the State banks.

On the other hand, the States would be out the amount of money or taxes that these banks would be relieved of the payment of, and would have to curtail the State's expenses this amount or collect from the taxpayers the amount that would otherwise be collected from that well-to-do class of bank-stock holders. I also seriously question the right of Congress to take away the power from the States to tax their own chartered institutions, to say nothing about the right given them by this Congress in 1864 to tax the value of stock in national banks, which has never been questioned till now.

I do not want it understood that I would in any way interfere with the source of a sale of Liberty bonds, but I would point out that the banks are not seeking this legislation, but it is insisted upon by the Secretary of the Treasury as an inducement to the banks to buy Liberty bonds. I want to show you what you already know—that the national and State banks need no "hypocrite." They have proven their patriotism in the matter of the sale and purchase of these Liberty bonds and certificates, including war savings stamps, and will continue to make good in the future each time their country is in need of the kind of service they know so well how to render whether this section is left in or out.

Besides authorizing \$4,461,054,540 war bonds, the bill provides for additional loans of \$1,500,000,000 to the Allies and increases the amount of Treasury Certificates of Indebtedness which may be issued from \$4,000,000,000 to \$8,000,000,000.

As indicating what the new bond bill would accomplish, Chairman Kitchin, of the Ways and Means Committee; in his report presented to the House on March 29, along with the bill, said:

#### Section 1.—Bond Authorization.

This section amends Section 1 of the Bond Act of Sept. 24 1917, to increase the bond authorization under that Act from \$7,538,945,460 to \$12,000,000,000. In other words, this proposed bill provides an additional authorization of \$4,461,054,540. There are \$3,666,233,850 of bonds authorized and available to be issued during the fiscal year 1918, under the authorization of Sept. 24 1917, so that the total amount of bonds available to be issued during the fiscal year 1918, under the Act of Sept. 24 1917, as amended by this bill, will be \$8,127,288,390. It must be borne in mind that this amount does not include \$93,945,460 of bonds authorized to be issued and applied in the fiscal year 1919 to redeem the loan of 1908-1918.

The Act of April 24 1917, as amended by the Act of Sept. 24 1917, authorized the issue of \$2,000,000,000 of bonds. The Act of Sept. 24 1917 authorized the issue of \$7,538,945,460 of bonds, in addition to the \$2,000,000,000 authorized by the Act of April 24 1917.

The proposed bill authorizes the issue of \$4,461,054,540 of bonds. If this bill becomes a law in its present form, the total bond authorizations since the declaration of war will amount to \$14,000,000,000.

Under the Act of April 24 1917, \$1,986,615,316 81 of bonds have been issued, and under the Act of Sept. 24 1917, \$3,808,766,150 of bonds have been sold. Of this amount \$3,807,724,858 73 had been paid into the Treasury on March 27 1918. The total bonds sold to date, under the Acts of April 24 1917 and Sept. 24 1917, aggregate \$5,795,381,466 81.

Section 1 of the proposed bill amends Section 1 of the Bond Act of Sept. 24 1917 as follows:

1. By increasing the bond authorization from \$7,538,945,460 to \$12,000,000,000, or \$4,461,054,540. For the Third Liberty Loan the Secretary of the Treasury proposes to issue \$3,000,000,000 of bonds, reserving the right to allot oversubscriptions. The proposed increase in the issue will make it possible to allot all subscriptions in full upon the Third Liberty Loan and leave a substantial margin of bonds for a future issue.

2. By increasing the maximum interest upon the bonds to 4½%.

#### Section 2.—Credits to Foreign Countries.

This section amends the last sentence of Section 2 of the Bond Act of Sept. 24 1917 by increasing the appropriation for loans to the Allies from \$4,000,000,000 to \$5,500,000,000, or \$1,500,000,000.

The existing appropriation of \$4,000,000,000, together with the appropriation of \$3,000,000,000 in the Act of April 24 1917, was calculated to provide the requirements of the Allies in this country to the end of the current fiscal year; that is, the year ending June 30 1918. Such requirements of the Allies will be within the estimates. The proposed additional appropriation would provide for their requirements at the same rate for the months of July, August and September.

In the Acts of April 24 1917 and Sept. 24 1917, we appropriated \$7,000,000,000 for loans to the Allies, and this bill proposes to add to that amount \$1,500,000,000, thus authorizing total loans to the Allies amounting to \$8,500,000,000.

The following table shows the credits and loans made to foreign countries to and including March 26 1918:

Loans to Foreign Governments to and Including March 26 1918.  
[Acts of April 24 1917 and Sept. 24 1917.]

Country—	Credits Established.	Loans Made.	Balances under Established Credits.
Belgium.....	\$104,600,000	\$85,900,000	\$18,700,000
Cuba.....	15,000,000	—	15,000,000
France.....	1,440,000,000	1,405,000,000	35,000,000
Great Britain.....	2,520,000,000	2,480,000,000	40,000,000
Italy.....	550,000,000	480,000,000	70,000,000
Russia.....	325,000,000	187,729,750	137,270,250
Serbia.....	6,000,000	4,200,000	1,800,000
Total.....	\$4,960,000,000	\$4,642,829,750	\$317,770,250

Note.—In addition to the above, a credit of 250,000,000 francs, or approximately \$44,000,000 in favor of the Greek Government has been agreed to but not yet formally established, and a credit of \$6,666,666 has been arranged in favor of the Rumanian Government, the precise status of which and the drafts thereunder is not definitely determined.

#### Section 3.—Bond Conversion.

This section amends Section 4 of the Bond Act of Sept. 24 1917, by adding two new paragraphs which provide that the holders of bonds bearing interest at a higher rate than 4% shall not have the privilege of conversion, but that the provisions of Section 7 of the Act of Sept. 24 1917, relating to tax exemption, shall extend to them.

In order to prevent trouble in connection with the conversions which will result from the issue of 4½% bonds, and because of the impossibility of making these conversions promptly at the date of the issue of the new bonds of the Third Liberty Loan, it is proposed in this section to treat all conversions made within the six months' period prescribed for conversions by the Secretary of the Treasury as though they had been made on May 15 in the case of the bonds of the Second Liberty Loan or on June 15 in the case of the conversion bonds of the First Liberty Loan. Inasmuch as the holders of the bonds of both of these issues have everything to gain and nothing to lose by the conversion, it may be assumed that all of them will wish to make the conversion and to make it promptly. By virtue of this section they would lose nothing by waiting a month or two to present their bonds for conversion. This provision will greatly relieve the burden that would be thrown upon the banks and trust companies of the country, the Treasury Department, and the Bureau of Engraving and Printing if all conversions had to be made contemporaneously with the issue of the bonds of the new loan.

There are out now more than 20,000,000 separate bonds, and one can imagine what the conversion of those into the new issue will mean, and therefore it is deemed important not to restrict the Secretary of the Treasury in such a way that those conversions must be placed upon a given day or within a limited period of time.

The 4% bonds are now convertible into a subsequent issue bearing a higher rate, and the 3½% are, also convertible. This proposed 4½% bond will not be convertible.

#### Section 4.—The Issue of Certificates of Indebtedness.

This section amends the last sentence of Section 5 of the Bond Act of Sept. 24 1917 by increasing the limit upon the amount of certificates of indebtedness that may be outstanding at any one time from \$4,000,000,000 to \$8,000,000,000.

The amount of Treasury certificates now outstanding is about \$3,200,000,000. The existing authorization of \$4,000,000,000 will, therefore, be exhausted by the middle of April. While there is no reason to anticipate that so large an amount as \$8,000,000,000 of Treasury certificates will be required to provide for the necessities of the Government before another loan can be advantageously offered, nevertheless it is apparent that the Treasury ought to be placed in a position where it can provide for the current needs of the Government from month to month for a reasonable period in advance. These certificates can not run for more than a year, and the money raised by the issue of them can not be spent except for purposes approved by Congress.

These certificates of indebtedness are issued only to bridge over the interval between the Liberty loans, and as soon as the Liberty loan is placed Treasury certificates are retired, or they are issued in anticipation of taxes which are payable in June, and the moment the taxes are paid in, these certificates are retired, so that they are not an outstanding indebtedness all the time; they are merely means employed, and an essential means, of temporarily financing the needs of the Treasury.

In view of the above it is evident that in speaking of our authorized bonded debt, it is not proper to add to the \$14,000,000,000 of bonds authorized since the declaration of war, the certificates of indebtedness authorized, since they can not be issued for a longer period than one year, and since the only purpose that they serve is to bridge over the periods between Liberty loans or the payment of income and excess profits taxes.

#### Section 8.—To Stabilize the Market for Government Bonds.

This section also provides for the addition of another new section (Sec. 15) to the Act of Sept. 24 1917 to provide a means to create a sinking fund to buy Government bonds issued or converted since Sept. 24 1917 in order to stabilize the market for Government bonds. Your committee believes that this Government must do what each of the warring countries have done in one form or another, and prepare itself to support the market for its bonds.

This new section provides that the Secretary of the Treasury shall set aside, out of any money in the Treasury not otherwise appropriated, a sum not exceeding one-twentieth of the amount of bonds issued or converted since Sept. 24 1917, and before April 1 1918; and as and when any more bonds are issued that he shall set aside a sum not exceeding one-twentieth of the amount of such bonds issued.

This section further provides that whenever by reason of purchases of bonds the amount so set aside falls below the sum which the Secretary of the Treasury deems necessary, but that he may set aside such amount as he shall deem necessary, but not more than enough to bring the entire



amount so set aside at such time up to one-twentieth of the amount of bonds issued or converted since Sept. 24 1917.

This section appropriates the amount so set aside for this purpose, to be available until the expiration of one year after the termination of the war.

This section also provides that the par amount of bonds of any series issued before April 1 1918 which may be purchased in the 12 months' period beginning April 1 1918, and in each 12 months' period thereafter, shall not exceed one-twentieth of the amount of bonds of such series outstanding at the beginning of such 12 months' period, and that in the case of any series of bonds issued after April 1 1918 the par amount of bonds of such series which may be purchased in the 12 months' period beginning on the date of such issue, and in each 12 months' period thereafter, shall not exceed one-twentieth of the amount of the bonds of such series outstanding at the beginning of such 12 months' period. The average cost of the bonds of any series purchased in any such 12 months' period can not exceed par and accrued interest.

If all the  $3\frac{1}{2}\%$  bonds were converted to  $4\frac{1}{2}\%$ , as the  $3\frac{1}{2}\%$  and  $4\%$  bonds now sold aggregate \$5,706,000,000, the most that could be set aside for the purpose of this sinking fund at the present time would be \$289,800,000.

#### Section 7.—Permission to Issue Bonds and Certificates of Indebtedness in Foreign Moneys.

This section also provides for the addition of another new section (Sec. 16) to the Act of Sept. 24 1917, to permit the issue of bonds payable in foreign moneys. This provision, it is believed, will make it possible for the Secretary of the Treasury to take steps to rectify the position of dollar exchange in those neutral countries where the dollar is at a disadvantage to-day.

The theory is that if we can sell some Government bonds in foreign countries, especially in those countries neutral where the balance is against us and where our exchange position is disadvantageous, we may be able to correct it or modify it to our advantage.

This section also permits the Secretary of the Treasury to sell bonds or certificates of indebtedness payable in foreign moneys without offering them as a popular loan in the United States and to deposit in foreign countries with depositaries the proceeds from any such bonds or certificates. Your committee believe that this provision will greatly facilitate the negotiations which the Treasury Department must enter into in order to relieve foreign exchange problems.

#### Section 8.—Short Title of the Act.

This section provides that the short title of the Act shall be "Third Liberty Bond Act."

#### Appendix A.—Summary of Estimated Receipts and Disbursements for the Fiscal Year 1918.

Balance in the Treasury June 30 1917, free of all current obligations	\$1,066,983,361 00
Ordinary receipts	\$3,856,800,000 00
Panama Canal receipts	6,000,000 00
Public debt receipts (exclusive of war-savings certificates and bonds authorized but not yet issued)	4,357,607,312 00
	<u>8,220,407,312 00</u>
	\$9,287,390,673 00
Ordinary disbursements	\$9,568,029,726 72
Panama Canal disbursements	24,338,889 00
Public debt disbursements	334,222,732 00
Special disbursements	6,190,000,000 00
Total estimated disbursements	<u>16,116,591,347 72</u>
Estimated deficit in general fund June 30 1918	\$6,829,200,674 72
Deficit as above	\$6,829,200,674 72
Necessary balance in general fund June 30 1918	<u>500,000,000 00</u>
Total estimated necessary issue of bonds and war-savings certificates during the remainder of the current fiscal year, based upon departmental estimates of expenditures	7,390,200,674 72
Estimated receipts in fiscal year 1918 from war-savings certificates and bonds already authorized but not yet issued (exclusive of \$63,945,460 to be applied to the redemption in the fiscal year 1919 of the loan of 1908-18)	4,329,131,710 00
Estimated authorization of bonds necessary, exclusive of cost of issue	\$3,000,068,964 72
To provide loans to the Allies, first three months of next fiscal year	1,500,000,000 00
Cost of issuing said bonds	<u>9,000,137 93</u>
Estimated authorization of additional bonds necessary, including expense of issue	<u>\$4,509,069,102 65</u>
<b>Fiscal Year 1918—Details of Estimated Receipts.</b>	
Ordinary receipts:	
From customs	\$185,000,000
From internal revenue—	
Miscellaneous	\$973,000,000
Excess profits tax	1,226,000,000
Income tax—	
Corporations	535,000,000
Individuals	666,000,000
	<u>\$3,400,000,000 00</u>
From sales of public lands	\$1,800,000 00
From miscellaneous sources (including \$40,000,000 increased postage)	<u>270,000,000 00</u>
Total estimated ordinary receipts	<u>\$3,856,800,000 00</u>
Panama Canal, estimated receipts from tolls, etc.	6,000,000 00
Public debt:	
First Liberty Loan of 1917 (less amount thereof received in 1917)	\$520,280,222
Second Liberty Loan of 1917	3,808,766,150
One-year Treasury notes	23,540,000
Deposits to retire Federal Reserve Bank notes and national bank notes	4,000,000
Deposits for postal savings bonds	1,020,940
	<u>4,357,607,312 00</u>
Estimated public debt receipts	<u>4,357,607,312 00</u>
Total estimated receipts (exclusive of war-savings certificates, Treasury certificates of indebtedness, and bonds authorized but not yet issued)	<u>\$8,220,407,312 00</u>

Brought forward	\$8,220,407,312 00
Estimated receipts from war-savings certificates, fiscal year 1918	\$663,200,000
Additional bonds authorized but not yet issued (exclusive of \$63,945,460, to be applied to the redemption in the fiscal year 1919 of the loan of 1908-18)	\$3,666,233,850
Less postal savings bonds issued Jan. 1 1918	302,140
	<u>3,665,931,710</u>

Total estimated receipts from war-savings certificates and bonds authorized but not yet issued, less postal savings bonds of Jan. 1 1918.....\$4,329,131,710 00

Grand total receipts.....\$12,549,539,022 00

The following is the bill as passed by the Senate on April 3 and accepted by the House on April 4 and now a law:

That the first section of the Act approved Sept. 24 1917, entitled "An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes," be, and is hereby amended to read as follows:

That the Secretary of the Treasury, with the approval of the President is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the aggregate \$12,000,000,000, and to issue therefore bonds of the United States, in addition to the \$2,000,000,000 bonds already issued or offered for subscription under authority of the Act approved April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes." Provided, That of this sum \$3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act, approved April 24 1917, \$225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act approved Aug. 5 1909, \$150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and \$100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act approved March 3 1917.

The bonds herein authorized shall be in such form or forms and denomination or denominations and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate or rates of interest, not exceeding four and one-quarter per centum per annum, and time or times of payment of interest, as the Secretary of the Treasury from time to time at or before the issue thereof may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value.

The bonds herein authorized shall from time to time first be offered at not less than par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give the people of the United States as nearly as may be an equal opportunity to participate therein, but he may make allotment in full upon applications for smaller amounts of bonds in advance of any date which he may set for the closing of subscriptions and may reject or reduce allotments upon later applications and applications for larger amounts, and may reject or reduce allotments upon applications from incorporated banks and trust companies for their own account and make allotment in full or larger allotments to others, and may establish a graduated scale of allotments, and may from time to time adopt any or all of said methods, should any such action be deemed by him to be in the public interest: Provided, That such reduction or increase of allotments of such bonds shall be made under general rules to be prescribed by said Secretary and shall apply to all subscribers similarly situated.

And any portion of the bonds so offered and not taken may be otherwise disposed of by the Secretary of the Treasury in such manner and at such price or prices, not less than par, as he may determine. The Secretary may make special arrangements for subscriptions at not less than par from persons in the military or naval forces of the United States, but any bonds issued to such persons shall be in all respects the same as other bonds of the same issue.

Sec. 2. That the last sentence of Section 2 of said Act approved Sept. 24 1917, be, and is hereby amended to read as follows:

"For the purposes of this section there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$5,500,000,000, and in addition thereto the unexpended balance of the appropriations made by Section 2 of said Act approved April 24 1917, or so much thereof as may be necessary: Provided, That the authority granted by this section to the Secretary of the Treasury to establish credits for foreign governments, as aforesaid, shall cease upon the termination of the war between the United States and the Imperial German Government."

Sec. 3. That Section 4 of said Act approved Sept. 24 1917 is hereby amended by adding two new paragraphs, as follows:

"That holders of bonds bearing interest at a higher rate than four per centum per annum, whether issued (a) under Section 1, or (b) upon conversion of three and one-half per centum bonds issued under said Act approved April 24 1917, or (c) upon conversion of four per centum bonds issued upon conversion of such three and one-half per centum bonds, shall not be entitled to any privilege of conversion under or pursuant to this section or otherwise. The provisions of Section 7 shall extend to all such bonds.

"If bonds bearing interest at a higher rate than four per centum per annum shall be issued before July 1 1918, then any bonds bearing interest at the rate of four per centum per annum which shall, after July 1 1918, and before the expiration of the six months conversion period prescribed by the Secretary of the Treasury, be presented for conversion into bonds bearing interest at such higher rate, shall, for the purpose of computing the amount of interest payable, be deemed to have been converted on the dates for the payment of the semi-annual interest on the respective bonds so presented for conversion, last preceding the date of such presentation."

Sec. 4. That the last sentence of Section 5 of said Act approved Sept. 24 1917 be, and is hereby amended to read as follows:

"The sum of such certificates outstanding hereunder and under Section 6 of said Act approved April 24 1917, shall not at any one time exceed in the aggregate \$8,000,000,000."

Sec. 5. That Section 8 of said Act, approved Sept. 24 1917, be, and is hereby amended to read as follows:

"Sec. 8. That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit, in such incorporated banks and trust companies as he may designate, the proceeds, or any part thereof, arising from the sale



of the bonds and certificates of indebtedness and war savings certificates authorized by this Act, and arising from the payment of income and excess profits taxes, and such deposits shall bear such rate or rates of interest, and shall be secured in such manner, and shall be made upon and subject to such terms and conditions as the Secretary of the Treasury may from time to time prescribe: Provided, That the provisions of Section 5191 of the Revised Statutes, as amended by the Federal Reserve Act, and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve system, shall not apply to deposits of public moneys by the United States in designated depositories. The Secretary of the Treasury is hereby authorized to designate depositories in foreign countries with which shall be deposited all public money which it may be necessary or desirable to have on deposit in such countries to provide for current disbursements to the military and naval forces of the United States, and to the diplomatic and consular and other representatives of the United States in and about such countries until six months after the termination of the war between the United States and the Imperial German Government, and to prescribe the terms and conditions of such deposits."

Sec. 6. That said Act approved Sept. 24 1917, is hereby amended by adding four new sections, to read as follows:

"Sec. 14. That any bonds of the United States bearing interest at a higher rate than four per centum (whether issued under Section 1 of this Act or upon conversion of bonds issued under this Act or under said Act Approved 24 1917), which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par an accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law, upon such estate or the inheritance thereof.

"Sec. 15. That the Secretary of the Treasury is authorized from time to time, until the expiration of one year after the termination of the war, to purchase bonds issued under authority of this Act, including bonds issued upon conversion of bonds issued under this Act or said Act approved April 24 1917, at such prices and upon such terms and conditions as he may prescribe. The par amount of bonds of any such series which may be purchased in the twelve months' period beginning on the date of issue shall not exceed one-twentieth of the par amount of bonds of such series originally issued, and each twelve months' period thereafter, shall not exceed one-twentieth of the amount of the bonds of such series outstanding at the beginning of such twelve months' period. The average cost of the bonds of any series purchased in any such twelve months' period shall not exceed par and accrued interest.

"For the purposes of this section the Secretary of the Treasury shall set aside, out of any money in the Treasury not otherwise appropriated, a sum not exceeding one-twentieth of the amount of such bonds issued before April 1 1918, and as and when any more such bonds are issued he shall set aside a sum not exceeding one-twentieth thereof. Whenever, by reason of purchases of bonds, as provided in this section, the amount so set aside falls below the sum which he deems necessary for the purposes of this section, the Secretary of the Treasury shall set aside such amount as he shall deem necessary, but not more than enough to bring the entire amount so set aside at such time up to one-twentieth of the amount of such bonds then outstanding. The amount so set aside by the Secretary of the Treasury is hereby appropriated for the purposes of this section, to be available until the expiration of one year after the termination of the war.

"The Secretary of the Treasury shall make to Congress at the beginning of each regular session a report including a detailed statement of the operations under this section.

Sec. 16. That any of the bonds or certificates of indebtedness authorized by this Act may be issued by the Secretary of the Treasury payable, principal and interest, in any foreign money or foreign moneys, as expressed in such bonds or certificates, but not also in United States gold coin, and he may dispose of such bonds or certificates in such manner and at such prices, not less than par, as he may determine, without compliance with the provisions of the third paragraph of Section 1. In determining the amount of bonds and certificates issuable under this Act the dollar equivalent of the amount of any bonds or certificates payable in foreign money or foreign moneys shall be determined by the par of exchange at the date of issue thereon, as estimated by the Director of the Mint, and proclaimed by the Secretary of the Treasury, in pursuance of the provisions of Section 25 of the Act approved Aug. 27 1894, entitled 'An Act to reduce taxation, to provide revenue for the Government, and for other purposes.' The Secretary of the Treasury may designate depositories in foreign countries, with which may be deposited as he may determine all or any part of the proceeds of any bonds or certificates authorized by this Act, payable in foreign money or foreign moneys.

"Sec. 17. That the short title of this Act shall be 'Second Liberty Bond Act.'"

Sec. 7. That the Act, entitled 'An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes,' approved April 24 1917, is hereby amended by adding a new section to read as follows:

"Sec. 9. That the short title of this Act shall be 'First Liberty Bond Act.'"

"Sec. 8. That the short title of this Act shall be 'Third Liberty Bond Act.'"

The text of the Act of Sept. 24 1917 was given in these columns Sept. 29.

#### SECRETARY MCADOO AGAIN URGES HOLDING OF LIBERTY BONDS.

In his latest edict with regard to the holding of Liberty bonds as an investment, Secretary of the Treasury McAdoo last week reiterated that "one who subscribes for a Liberty bond and gets credit as a patriot for doing so is not acting patriotically if he immediately sells that bond, that is, unless he imperatively needs the money." It is not the mere subscription that helps the Government, he points out, it is the actual loan; shifting the bond to some one else, he says, does not help. A statement setting out the latest expressions of Secretary McAdoo in the matter further says:

The same objection lies to exchanging Liberty Loan bonds in trade. Merchants offering to take Liberty Loan bonds in exchange for merchandise are doubtless actuated by patriotic motives, but such transactions tend to defeat a primary object of the bonds sale, the encouraging of thrift, and the discouraging of expenditures. Bonds so exchanged are in most

cases immediately sold on the open market which tend to depress the market price and affects adversely the sales of future issues.

Secretary McAdoo expressly states that there is no desire on the part of the Government to prevent or interfere with legitimate trading, in good faith, in Liberty bonds.

It is one of the great objects of the Treasury Department to have these bonds held as permanent investments by the people and paid for out of savings, thus at once providing funds for the Government and conserving labor and material.

There are the soundest reasons for holding Liberty bonds. Their quotations under par on the stock exchange means a loss only to those who sell. The financial history of the United States shows that in times of peace all of its bonds have gone above par, some as high as 139. The tremendous growth of our resources and of our trade, our domestic trade alone having increased from \$30,000,000,000 to \$64,000,000,000 in the last four years, warrants the belief that our Government bonds are the soundest investments in the world, and with the restoration of peace conditions will command a handsome premium in the market.

#### OPENING OF THIRD LIBERTY LOAN DRIVE TO-DAY.

To-day, April 6, the first anniversary of the declaration of war against Germany, will witness the firing of the opening gun in the Third Liberty Loan campaign. The flying of Old Glory from every staff available is to be one of the inspiring incidents in the drive, the Liberty Loan Committee, in requesting its display, having taken this means of presenting a special appeal to the people. Besides the display of the flag, that is to bring the message of the loan to all beholders, another method will be used to bring it to the attention of the lax mind. More than one million pasteboard replicas of the original Liberty Bell, bearing the inscription "Ring It Again," are to be distributed broadcast. The bells also ask the recipients of them to buy bonds in the Third Liberty Loan. More than 20,000 persons have volunteered to assist in the distribution of the bells. The chief part of it will be done by more than 10,000 members of the Police Reserves, formerly known as the Home Defense League. Through the co-operation of Deputy Police Commissioner Rodman Wanamaker, head of the Police Reserves and of Police Commissioner Enright, the men will report to their precinct stations for this purpose. Women's organizations will also help. The Boy Scouts, pupils of high schools and inmates of orphan asylums will take part in the work, and 10,000 more helpers are needed by the Liberty Loan Committees. The bells will be hung on door knobs, and this work will be directed by leaders. Small boys will for once be asked to ring door bells for a good purpose. Early risers to-day will find Liberty Loan workers posting bills about the Loan all over the city. A brigade of posters will start at midnight, and the city will be pretty effectually covered before the milkman is on his route.

A huge parade will go from Liberty Loan Headquarters to City Hall, in the middle of the day. A coach will start from Buffalo for New York, bearing the legend, Liberty Coach, and the Liberty Ball will be started rolling on its trip of 473 miles at the same time. Airplanes will bomb New York with Loan literature. There will be many mass-meetings and other exercises. Every part, every trade of New York is organized for the loan. Trade leaders are already predicting success. The Patriotic Household League, composed of 400 men in domestic service, met last night to complete their organization which it is planned to extend to every man or woman in domestic service in the city. The meeting was presided over by Henry Physick, the butler of J. Pierpont Morgan. A mass-meeting is to be held on April 14. In the New York Guard, led by Adjutant-General Charles H. Sherrill, the same enthusiasm is manifest. The big object, the oversubscription of the Third Liberty Loan, has brought both Charles F. Murphy, leader of Tammany Hall, and Samuel Koenig, Republican Chairman of the New York County Committee, into agreement on this subject, and they are working together to insure the active co-operation of their respective parties. Efforts in this line, on a purely non-partisan basis, have been strongly seconded by Joseph Hartigan, Director of the Department of Speakers and Meetings of the Liberty Loan Committee. Entire co-ordination of the election machinery in the various districts has been assured, and the district captains in 2,000 election districts will throw their whole weight and influence on the side of the Loan.

Not to be outdone by their elders, the youth of New York has answered the call in the Third Liberty Loan. High school students, nearly 100,000 of them, will begin next week a house-to-house canvass that will touch every home in the city. The plans have been agreed upon, and it has been suggested by Arthur S. Somers, President of the Board of Education, who is also the originator of the canvassing plan, that the children make three visits to each home so



that no one may be overlooked. Flags will be awarded to the high schools making the best showing, and banners and certificates to the schools which fill their quotas.

Every means is to be taken to have householders show their flags to-morrow, both because of the anniversary and because of the start of the drive.

#### **SPEECHES BY ADMINISTRATION OFFICIALS TO OPEN THIRD LIBERTY LOAN CAMPAIGN.**

The Administration officials will take an active part in the opening of the Third Liberty Loan campaign to-day—the first anniversary of America's entrance into the war. President Wilson, Vice-President Marshall, Secretary of the Treasury McAdoo and Secretary of the Navy Daniels will all make the day a memorable one in speeches. President Wilson will open the campaign in Baltimore, where he will also review 18,000 troops from the National Army cantonment at Camp Meade. Secretary of the Treasury McAdoo will make the opening speech of his campaign in behalf of the new Liberty Loan at Philadelphia, while Vice-President Marshall will address a gathering at St. Louis, and Secretary of the Navy Daniels will inaugurate the campaign in Cleveland.

Reports to the Treasury on April 4 told of busy Liberty Loan workers in cities and villages all over the country preparing for enthusiastic demonstrations to-day. The keynote for the big popular war credit, to be sounded by President Wilson and Secretary McAdoo, will be echoed by scores of other speakers at local meetings from coast to coast.

#### **ANNIVERSARY OF ENTRANCE OF U. S. IN WAR—LEGAL HOLIDAY IN CHICAGO.**

Under a proclamation issued by Mayor William H. Thompson, of Chicago, on the 4th inst., to-day, April 6, will be a legal holiday in Chicago, marking not only the first anniversary of the entry of the United States into the war, but also the opening of the Third Liberty Loan drive. A parade and patriotic demonstration are planned.

#### **LIBERTY LOAN COMMITTEE URGES BANKS TO ENCOURAGE PARTIAL PAYMENT BOND PURCHASES.**

All banks and trust companies in the New York Federal Reserve District have been asked by the Liberty Loan Committee, through its Distribution Committee, to take part in the partial payment movement in the Third Liberty Loan by adopting the card system. This announcement, made on Thursday at Liberty Loan headquarters by Gilbert B. Bogart, Assistant Director of Distribution, means that plans have been completed for laying the partial payment system before all the banks of this district, for the city banking institutions already have been approached and have been asked to use the coupon books. In a letter sent to nearly twelve hundred banks and trust companies outside New York City, the Distribution Committee emphasizes the importance of the partial payment plan. Not only is its operation beneficial to the bank in that it prevents undue withdrawals of deposits, but it brings to the Government a much larger sum than is generally estimated. Almost a thousand banks out of the 1,296 in this Federal Reserve District reported to the Liberty Loan Committee that the partial payment sales made in the last campaign amounted to \$74,000,000. This, as the Committee points out in its letter to the banks, is a large part of the \$441,000,000 of sales made in this district in amounts of \$50 to \$10,000. The letter follows in part:

The Liberty Loan Committee urged last September that the banks of this Federal Reserve District, by encouraging subscriptions to Liberty bonds on the partial payment plan, would prevent an undue withdrawal of deposits. With this end in view, the Committee furnished partial payment cards free of cost, to banks requesting them. Figures compiled to date show the wisdom of this, as 971 banks of the 1,296 in the Second Federal Reserve District report about 723,000 partial payment subscriptions amounting to about \$74,000,000. This latter figure is an important part of the \$441,000,000 reported in subscriptions in amounts from \$50 to \$10,000. While there has been no official statement to this effect, it is our understanding that \$50 and \$100 bonds will be issued in the coming campaign. These denominations, of course, represent the greater part of the partial payment subscriptions.

The need is just as urgent that as large a part as possible of the forthcoming Liberty Loan be paid for out of current savings and to facilitate this work the Liberty Loan Committee will furnish partial payment cards for the Third Liberty Loan.

#### **GOVERNOR STRONG'S ADDRESS AT LIBERTY LOAN MASS MEETING AT CARNEGIE HALL.**

Liberty Loan workers from New York, New Jersey and Connecticut received their final instructions previous to the "big drive" at a mass meeting held in Carnegie Hall

on Wednesday evening April 3. The gathering was the largest ever attempted in connection with the Liberty Loan plan. Every section of the territory included in the New York district was represented. Benjamin Strong, Governor of the New York Federal Reserve Bank and Chairman of the Liberty Loan Committee, presided at the meeting. Governor Strong devoted his remarks to a discussion of some of the principles which should be observed in the conduct of the great financial operation we are about to undertake. In part he said:

This loan is to be placed with our people at the same time that the greatest battle of all time is raging in Europe. So long as that battle is undecided, everything that we value is at stake and hangs in the balance. The presence of our troops in large numbers in France has developed in the minds of our people a new and intense anxiety as to the outcome; a personal interest in the venture far beyond anything that has existed since the outbreak of the war. For the first time we are actively conscious that we are at war; for the first time we realize that we have a personal, human investment in the war. One million eight hundred thousand families in the United States have sons, husbands or brothers in the nation's service, either in France or in training in this country or in the navy. Throughout every part of the country our people are watching military developments with breathless anxiety. Your task is by so much the lighter. Those who are seeking security for their own flesh and blood will not withhold the dollars needed to insure victory. This should be the keynote of our campaign.

It is, of course, desirable, in fact essential, that every subscriber to a Liberty bond should understand precisely the terms of the loan. In previous loans, unfortunately, the enthusiasm of those selling the bonds has occasionally led to their making statements not altogether accurate as to the various provisions of the law under which the bonds are authorized. Some misunderstandings have occasionally been caused as to the privilege of conversion, or as to the tax exemption, or other features, which possibly could not be avoided. But every dissatisfied bondholder is an obstacle to overcome when the succeeding loan is placed. So to the extent that the terms of the loan are discussed, great care should be exercised that accurate information is given, and, for that purpose, all necessary instructions will be issued from the bank.

Just now subscribers to these bonds are not betraying anxiety as to rates of interest, dates of maturity, tax exemption provisions or conversion rights. Their anxiety is that the money they subscribe be promptly and effectively spent by our Government to insure victory to our troops and their safe return.

Do not let the notion become prevalent that buying war bonds is simply a financial transaction. It is far more than that; it is a contribution of war materials and of the labor to produce war materials to enable our armies to win battles. It has been estimated that prior to the war the annual production and turnover of the country had a value of \$50,000,000,000. This may now have increased to \$60,000,000,000. The appropriation bills passed by Congress represent requisitions made upon the labor and industries of the country for not less than \$23,000,000,000 in value of goods and services. It is no longer a question of whether we can produce these war materials, but it is a question of speed of production. Industries and labor loaded with the production of everything required to enable us to live as we were in the habit of living before the outbreak of the war cannot produce \$23,000,000,000 of goods in time to equip the armies now so urgently needed, unless our people withdraw some part of their demands and give the Government right of way. To the extent that we indulge in unnecessary expenditures, by so much we retard production of war materials; to the extent that we thereby delay the presence of fully equipped armies in Europe we jeopardize the outcome of the war.

You have been advised of the arrangements as to quotas. In this loan the Second Reserve District is asked by our Government to sell nine hundred million dollars of bonds.

We must continue to maintain the standard of patriotism which has been displayed in this district in other previous borrowings of the Government, for our quota of every loan, whether of long bonds or short certificates of indebtedness, which our Government has heretofore offered, has been heavily oversubscribed. But this matter of quotas requires some explanation in order to avoid misunderstandings and dissatisfaction. When our Government sells an issue of bonds, it does not require from the subscribers that payment be made in gold or currency. Payment, in fact, is made by checks on banks, which simply effect a transfer of bank balances from the credit of subscribers to the credit of the Government. Therefore, in order that the amount of the loan be equitably apportioned among the Federal Reserve districts, and among the various communities within the districts, consideration must be given to the amount of bank balances in the respective districts and communities which will, in part, be transferred to the Government. A committee of our organization has secured data from all banks in the district and based upon this data secured especially for the purpose, has effected an apportionment. It is based upon the resources of the banks, after allowing for savings deposits, for duplication of bank balances, and foreign balances. The apportionment of quotas is, as far as can be made by experienced men, fairly based upon accurate data. In every community where dissatisfaction arises as to the apportionment, it should be explained that the utmost care has been exercised to assure a fair determination of this matter, which, at best, is most difficult to arrive at.

Questions are asked daily by intending purchasers as to where they should make their subscriptions. Many of our industries and transportation lines have offices in one place, plants or investments in other places. Many business men have more than one residence or place of business. The spirit of emulation which actuates all branches of the organization naturally and properly inspires commitment to secure the largest volume of subscriptions possible for their own communities. It is, however, desirable that this matter be governed by some fair principle, if one can be found, so as to avoid criticism. The real principle, after all, is a simple one. As the apportionment is based upon bank deposits, so the subscriptions should be based upon bank balances. Where a corporation or individual has more than one bank account, the balances carried in those accounts form the basis of the apportionment of quotas to the communities where the accounts are carried. Therefore, the subscriber should apportion his subscription according to the amount of balances carried in his various bank accounts, out of which his payments are made.

In every instance, however, where employers of labor arrange to secure subscriptions from their employees, it is desirable that this subscription be made and financed at the place where the plant is located. The interests of the community demand this, and it is, of course, only fair to the employees who are subscribing.

It came to our attention during the last campaign that in some communities, when quotas had been completed, the committees discontinued work. If every organization adopted this policy, the loan would not be fully sub-



scribed, because in some sections quotas will certainly not be filled. Your efforts should continue, without relaxation, until the close. We are not simply raising money for the Government; we are enlisting a great army of bondholders, whose moral support is needed to win the war. Every additional bondholder becomes an addition to the war spirit of the country. Let none escape.

Many questions have been asked as to the attitude of the Liberty Loan organization towards depositors in savings banks. The answer presents no difficulty. It is not expected or desired that depositors in savings banks should withdraw their deposits in order to subscribe for these bonds. The savings banks should themselves buy the bonds. Subscriptions made by those who customarily have savings in the savings banks will naturally somewhat interrupt the flow of savings deposits to that class of banks. But it has been the experience in Canada and abroad that the placing of war loans even at higher rates of interest than those allowed by savings institutions has not caused withdrawals from such banks to any dangerous extent; in fact, has had little effect other than to cause a temporary suspension of new deposits. Our own experience is similar. Even the postal savings deposits, which bear a much lower rate of interest than is borne by our Government bonds, have increased during the entire period of the war, notwithstanding the large sales of Government bonds.

Probably no subject has caused quite so much complaint as the failure to deliver bonds promptly to the subscribers. We have endeavored to make clear through the press, by circulars and otherwise, that delays of that character are unavoidable. Our people must be asked to show consideration to the officers of the Treasury, who are doing their utmost to meet a situation quite unprecedented in variety of difficulties. Facilities have not heretofore been adequate to prepare the enormous amounts of bonds required to be issued. The Bureau of Engraving and Printing has been taxed to its utmost capacity to prepare no less than forty-four million pieces of bonds up to date to meet the needs of the Government. The bonds cannot be finished until the terms of the loan are known. In the case of the present issue, the bill authorizing the bonds has not yet been passed by Congress.

In order to overcome this delay, it has been arranged to prepare the bonds in all particulars in advance except as to printing the text. I am told that there are thirteen million pieces in the Bureau of Engraving and Printing completed except for the addition of the text, and that the instant the bond bill is signed by the President these bonds will be put on the presses and turned out as rapidly as human effort can do so. This is one of the details of an operation of great magnitude which will frequently interfere with the success of our plans far out of proportion to its importance, but, after all, subscribers to the bonds have usually adjusted themselves to the necessity for a little delay in deliveries, which I hope will not be necessary on the next issue. In the last two loans our books show that we have only \$10,000 of unadjusted subscriptions by subscribers to nearly two billions of bonds in this district, and a balance of less than \$3,000 owing to subscribers who have defaulted in their payments.

One of the greatest difficulties to be dealt with by our organization is the establishment of a policy in regard to borrowing on Liberty bonds. Every bond purchased with borrowed money produces bank expansion so long as such loans remain unpaid. How much, therefore, we should encourage subscribers to buy bonds with borrowed money must be determined—

First, By whether it is necessary to encourage that process in order to insure a successful loan; and,

Second, By some knowledge of the extent to which the finances of the people of the country are equal to absorbing Government loans without mortgaging future earnings. That is a very difficult question to answer. There are various estimates of the amount of the available current savings funds, and it is important to determine to what extent those who hold these savings are willing to invest in war bonds. Probably if all the people of the country up to the present time had been willing to appropriate all of their savings to the purchase of the bonds so far issued, it would not have been necessary for the banks to lend one dollar to subscribers. As it is, the amount of borrowing by subscribers to the first and second Liberty Loans is exceedingly moderate, and it is our hope that the present outburst of patriotic enthusiasm for the war will insure a very large subscription to the third Liberty Loan, without the necessity for heavy bank borrowings. In England it has been found quite safe to discourage subscribers from seeking accommodation for the purchase of war bonds beyond a period of six months, upon the theory that a new loan will be offered every six months, and thus the subscribers should confine their subscriptions to their current savings, or to what they expect to make within the succeeding six months. I am not at all sure that this policy would be safe for us to pursue, but it is expected that an explicit statement will be issued before or in the course of the campaign which will be a guide as to the policy to pursue.

One unfortunate effect of excessive subscriptions by those who are unable to liquidate loans out of savings has been heavy sales of bonds on the Stock Exchange and their consequent decline below the issue price. This would not occur, certainly not to the extent to which it has occurred, if subscribers to the bonds took them with the firm intention of holding them, even though the economies necessary to do so were severe enough to hurt. In general, we think subscribers should be encouraged to borrow where it is not the intention of the subscriber to promptly dispose of his bonds and where he has the means to repay the loan in a reasonable period.

You have frequently heard the statement made that the farmers of the country have not generally subscribed to the Government loans; that they are unpatriotic; and that in various ways they are bad citizens. I do not believe that they are unpatriotic, neither do I believe that they are bad citizens, nor is it a very good way to sell bonds to abuse the prospective buyer. Our difficulty in the past has been to so organize that the farmers could be personally reached and through agencies in which they have confidence. Our plans have now been arranged to take the farmers into our organization. The Farm Bureaus, Granges and the Dairymen's Organizations are co-operating with us; and we hope, by encouraging them to keep separate records of the amounts subscribed by the farmers of this district, that they will completely emancipate themselves from any of the charges which you have heard.

#### PLAN FOR TRENCHES IN CENTRAL PARK TO FURTHER THIRD LIBERTY LOAN ABANDONED.

The plan to reproduce in Central Park a sector of French trenches as an impetus to the floating of the Third Liberty Loan has been abandoned by the Liberty Loan Committee of this city because of the inability of the committee to secure a body of trained soldiers to construct and man the trenches. The proposal to construct the trenches was referred to in our issue of Mar. 23, page 1182. The decision to drop the plan was made known by Benjamin Strong, Chairman of the

Liberty Loan Committee, in the following statement issued on Monday last, April 1.

At the meeting of the Liberty Loan Committee held to-day no change of views developed with regard to the desirability and importance, to visualize war conditions, of giving an accurate representation of trench life and activity in Central Park during the coming loan campaign, as expressed in the committee's letter of Mar. 22 to the Mayor and Board of Estimate. The Committee was informed, however, of the order issued Mar. 26 by the Adjutant-General of the army limiting to twenty-four hours any absences which commanding officers may grant to their troops for participation in Liberty Loan demonstrations. In spite of the most vigorous efforts on the part of the committee, the military authorities, possibly influenced by the seriousness of the great drive now in progress in France, feel unable to modify the order to meet this special condition, and it is therefore impossible for the Committee to realize its expectation of placing at the disposal of the French High Commission a body of trained soldiers to construct the trenches and man them during the period of the loan campaign.

The fundamental purpose of the exhibit was to present a vivid and realistic idea of the trench life and activity of our soldiers in France, and the Committee feels that a mere exhibit of tranches and guns without trained soldiers to man them would be utterly inadequate to convey the living and lasting impressions which the plan was conceived to create and would justify neither the use of Central Park for the purpose nor the necessary expenditure of money, and the Committee has advised the Mayor accordingly.

In view of its responsibility for the organization of successive campaigns to raise money for the Government for war purposes and of the widespread public interest in the trench exhibit, the Committee greatly regrets its inability to carry out this plan, which was to have been the central feature of its publicity work during the coming campaign. Past experience has proved that a realization of the seriousness of the war and the sacrifices it demands form the only basis on which these campaigns can be conducted successfully.

The Third Liberty Loan will be made an overwhelming success by reason of a far broader participation in it and a far better organization for it, than ever before. The Committee will, through the medium of indoor exhibits of the unique war material loaned by the French High Commission and the British authorities, and by means of parades and other features in addition to the usual posters and literature, conduct an intensive campaign along patriotic lines.

But there should be no over-confidence. A task of the greatest difficulty is set for the country, because the contemporaneous payment of the loan subscriptions and of the taxes due June 15 will call for a transfer to the Government of a sum probably greatly in excess of the minimum estimate of \$5,500,000,000. These together will constitute the most gigantic financial transaction in history.

#### NEW LIBERTY BOND PARTIAL PAYMENTS PLAN CALLING FOR POOL OF \$100,000,000.

A new Liberty Loan partial payment plan by which purchasers of \$50 and \$100 bonds who open their subscription at one bank may continue their payments at any other bank or selling station in Greater New York was announced on April 2 by the local Liberty Loan Committee. In the previous loans it was found that the partial payment plan in many cases imposed a hardship on workers and others who started their payments at one place and afterward moved to a remote part of the city, being thereafter put to the expense, from loss of working time and carfare, of going each week back to the distant bank where they made their purchase in order to continue their payments. The new plan, which will obviate this difficulty was made public by Arthur M. Anderson, Director of Distribution of the Liberty Loan Committee in the Second Federal Reserve District. Coupon books are to be used. Subscribers may make their initial instalment payments at any banking institution or selling station in New York City and their additional instalment payments at any bank and at many postal substations throughout the city. The coupon books will be available for payments at any of the agencies established for that purpose irrespective of the place of subscription. Not only will the plan make it easier for the public to pay by instalments, but the banks will be relieved of much detail work. The Liberty Loan Committee proposes that the national and State banks and trust companies in this city underwrite the partial payment purchases which will be made within the metropolitan area by subscribing pro rata to a pool of not more than \$100,000,000. Benjamin Strong, Governor of the Federal Reserve Bank of New York, and Chairman of the Liberty Loan Committee in this district, has sent a letter to the President of every commercial banking institution in the city to explain this suggested pool and also the workings of the coupon system. His letter follows:

In connection with the Third Liberty Loan soon to be inaugurated, the Committee is anxious to adopt a uniform partial payment plan which will provide greater conveniences for the subscriber in making partial payments at places other than that at which the initial subscription was filed.

The Committee in the forthcoming loan plans to handle the partial payment subscriptions for bonds of \$50 and \$100 denominations by means of a coupon book similar to the enclosed—the plan of operation being that the subscriber may make his instalment payments at any banking institution in Greater New York, as well as at certain other agencies which may be established for that purpose. The bank will be asked merely to stamp the stub and coupon with a rubber stamp to be furnished, detach the coupon and forward it with a covering remittance to a bureau representing all of the participating banks, where the bookkeeping, notices to delinquents, delivery of bonds, and other clerical work will be done, and which will be operated for the participating banks, without expense to them, by the Federal Reserve Bank.



It will be necessary for the banks to finance the partial payment subscriptions through contributing to a pool to the amount of whatever subscriptions for small denomination bonds may be taken in the city.

The method of procedure by any one bank would be to make an initial payment (either by cash, or if qualified as a depository and having deposited the necessary collateral, by credit to the Government, for its respective share of the total amount to be carried, this to be paid in weekly or monthly installments by the special bureau operated by the Federal Reserve Bank, as payments are made for the subscribers. Defaulted subscriptions will be carried for a reasonable time, and then the bonds will be sold for the account of the defaulting subscriber.

Based on the results in the Second Loan, the amount which the pool might be required to carry would be not more than \$100,000,000.

The details involved in the plan are being worked out and will be submitted to you in due course by the Commercial Banks and Trust Companies Committee. In the meantime, I shall be glad to have you advise me on the following two points:

1. That you will receive at your office installment payments on subscriptions represented by these coupon books, forwarding the coupons and all remittances to the Special Bureau operated by the Federal Reserve Bank; it will not be necessary for you to keep at your bank any records excepting the record of the serial numbers of the coupons forwarded.

2. That you will carry your pro rata share of the bonds in the pool (not to exceed the above-mentioned amount) at a reasonable rate, to be determined by the Liberty Loan Committee.

The co-operation in this plan will not prevent any banking institution from adopting and operating any other partial payment plan for its own customers if it so desires, in which case cards similar to those formerly used will be supplied upon request.

The Committee is conscious of the great mass of detail that the banks assumed in the First and Second Loans and hopes that the above-mentioned plan, operated without expense to them, will solve this situation satisfactorily.

I want you to know that the Committee appreciates the spirit which has prompted your active co-operation in the past.

Another letter from Governor Strong, almost identical in wording with that sent to the commercial banking institutions, except that it contains no reference to the pool, has been mailed to the head of every savings bank in Greater New York. The savings banks are asked to co-operate in receiving installment payments in connection with the coupon book plan, but not in the pool. When the Central Committee approved the coupon book plan, arrangements were made with the Metropolitan Canvass Committee. There will be two kinds of coupon books in use in this city. One kind will be for the person who buys a \$50 bond and the other for the purchaser of a \$100 bond. The former will pay \$2 down at first and the latter \$4. There are forty-eight coupons for \$2 in the \$100 book and forty-eight for \$1 in the \$50 book. On the front cover of the coupon book is printed instructions for the installment payments and where they may be made. One of the regulations on the inside of the cover has to do with defaults in payments. This regulation provides that should any payment remain overdue and unpaid for two weeks the association may give notice by mail to the purchaser, and if within one week thereafter, such payments are not made, the purchaser shall be deemed in default, the bond may be sold at the market price then prevailing, and after fifty weeks from the date of the agreement, the purchaser, on surrender of the book with all unpaid coupons, will receive the proceeds of the sale of the bond less expenses and the amount of the unpaid coupons.

It is further provided that in the event of any differences between the recording account kept by the association and the record on the stubs of the book, the association reserves the right to require proof satisfactory to it that payments have been made to a duly authorized agent as shown on the stubs. The loss or destruction of the book or change of address of the owner must be immediately reported to the Liberty Loan Committee, 15 Nassau Street, New York City. Arrangement for the purchase of the \$50 bond is similar to that for the \$100 bond, except that the initial payment is for \$2 instead of \$4. In the book there is also a schedule of payment dates; the first coupon is due the week of May 13. The back of the book contains a list of the agencies, authorized by the Liberty Loan Association, where coupons may be paid. In the back of the book is this announcement: "If payment for the within mentioned bond is made prior to April 1 1919, the bond will be delivered with one or more coupons detached, but with an allowance of interest on all payments made."

#### NEW BANK COMMITTEE TO ADVISE REGARDING PARTIAL PAYMENT BOND SALES.

Co-ordination of the Liberty Loan activities of the national and State banks and trust companies in this city during the coming drive will be developed through a newly organized body to be known as the Commercial Banks and Trust Companies Committee, it was announced on Wednesday at the Liberty Loan headquarters. George F. Baker, Chairman of the board of directors of the First National Bank, dean of the banking profession in New York City, and active participant in the two preceding loans, is head of the advisory division of this committee. Walter E. Frew, President of

the Corn Exchange Bank; Charles H. Sabin, President of the Guaranty Trust Co., and Martin Vogel, Assistant Treasurer of the United States, are associated with Mr. Baker in an advisory capacity. The more active work of the Commercial Banks and Trust Companies Committee will be done under the direction of Charles E. Mitchell, President of the National City Company. The other members of the committee are:

H. B. Baker, Vice-President National City Company;  
J. Howard Ardrey, Vice-President National Bank of Commerce;  
Theo. Hetzler, President Fifth Avenue Bank;  
Thomas Hildt, Vice-President Bankers Trust Co.;  
D. B. Sherer, Vice-President the Corn Exchange Bank;  
F. H. Sisson, Vice-President Guaranty Trust Co.;  
Ernest Stauffen Jr., Vice-President Liberty National Bank;  
E. B. Sweezy, Vice-President the First National Bank;  
E. R. Tinker, Vice-President Chase National Bank;  
J. Y. G. Walker, Vice-President Union Trust Co.;  
Albert Chambers, of A. L. Chambers & Co., Secretary.

The commercial banks and trust companies in the city are informed of the appointment of this committee and of the proposed scope of its work in a letter which has just been sent to their Presidents by Chairman Mitchell. Mr. Mitchell points out that his committee is requesting united and generous support for the partial payment plan announced by the Liberty Loan Committee. He also says in this letter that a uniform margin of 10% on loans which have Liberty bonds as collateral, and a uniform interest rate on such loans, are desirable.

The committee will suggest to the commercial bank the advisability of providing the public with adequate facilities for purchasing and for getting information. It also will point out the advantages to the public and to the Government of keeping banks open for two evenings in the week in sections of the city where the opportunity to buy after business hours would be a convenience. If the recommendations of the bank committee are carried out by the city institutions, the rediscount facilities of the Federal Reserve Bank will be offered to the banks which are not members of that system at the same rate as that enjoyed by members, both to city banks and to out-of-town institutions. Plans also will be taken up by the committee for the safekeeping by the banks of Liberty bonds without charge to the persons owning them. The committee also will point out the advantages of a 100% subscription among bank employees as well as of a thorough understanding of the tax features of the Liberty bonds. Another part of the committee's work will be to ask banks to point out to their depositors the necessity of using the lending capacity of the banks both from the standpoint of preventing too sudden a shift in deposits and also of increasing the amount of subscriptions obtained.

Each member of the Commercial Banks and Trust Companies Committee will keep in touch with several banks which already have been assigned to him, while Mr. Mitchell is responsible only for work among the banks in the Borough of Manhattan. Similar work will be done in Brooklyn by a committee headed by Charles A. Boody, President of the People's Trust Co. of Brooklyn. In the Bronx the banking field is covered by Thomas J. Quinn, Vice-President of the Bronx National Bank, while in Queens and Richmond counties it comes under the direction of Acosta Nichols, Chairman for Long Island and Staten Island.

#### GOVERNOR STRONG'S RECOMMENDATIONS REGARDING PAYMENT BY CORPORATIONS OF SUBSCRIPTIONS TO LIBERTY LOAN.

Subscriptions to the Third Liberty Loan, made by corporations whose main offices or whose banking facilities are in New York, but whose branch offices may be in other parts of the country, should be filed in the cities where the subscribers' money is drawn in payment or where the arrangements for borrowing the money are made. This is the substance of a recommendation made on March 29 by Benjamin Strong, Governor of the Federal Reserve Bank of New York and Chairman of the Liberty Loan Committee of the Second Federal Reserve District, who quoted from a letter from the Treasury Department in Washington in explanation of his stand. Mr. Strong said:

My recommendations on this subject are based on the theory of the quotas. When the Government sells its bonds it accepts bank balances in payment and in order to avoid unnecessary shifting of bank balances throughout the country, subscriptions should be made in the district where the bank balances are carried by the subscriber. The apportionment among the districts and among the communities within the respective districts is based on the capital, surplus, undivided profits and the deposits of the banks, the deposits of the respective banks being analyzed to allow for savings deposits and the deposits of other banks which would, in fact, be a duplication.

We recently received a letter from the Treasury Department in Washington, which reads in part, as follows:

The quotas allotted to each Federal Reserve District are based chiefly upon the bank resources of the district, and it therefore seems proper that



subscriptions of corporations doing business in more than one district should be placed in the district from which the money is withdrawn. If bank accounts in more than one district are drawn upon to meet subscriptions, it would seem proper to divide the subscription accordingly. Subscriptions by corporations for account of their employees should be filed in the districts where the employees are resident. Even though the original payment comes out of the corporation's general funds, the subsequent repayment by the employee is made from his own money or earnings which would otherwise be deposited in the district where he resides. This distribution of such subscriptions seems to be equitable and Liberty Loan committees are requested to refrain from urging the distribution of corporation subscriptions except in accordance with this plan.

This seems to me to cover the situation admirably. Any other method would nullify the whole theory of the quota system. In brief, subscriptions, should, in my judgment, be filed in the cities where the subscriber's money is drawn in payment or where his financial arrangements for borrowing are made.

#### A. J. HEMPHILL ON LIBERTY LOAN SPRING DRIVE.

A. J. Hemphill, Chairman of the Board of the Guaranty Trust Co., in an article entitled "Our Great Spring Drive," points out that "no more appropriate date could have been selected for the initiation of the Third Liberty Loan than April 6, the anniversary of the entrance of the United States into the world war." In stating that this campaign will undoubtedly surpass in energy, scope and effectiveness any previous effort of the kind, Mr. Hemphill said:

The Second Loan was more successful than the first because the first had educated the people to the necessity and advantage of lending their money to the Government. The Second Loan has advertised its successor by proving what our vast means are capable of, and has set the pace for the Third Loan.

Furthermore, behind this drive will be the tremendous motive power of a nation thoroughly aroused to the grim task before it. During the two previous campaigns we were only preparing for war. Now we are actually in it, although we are just beginning to fight in the sturdy, determined, American way. But our national temper is rising with every dispatch from France which tells of our thin line contending heavily and successfully with the enemy, whose atrocities and bad faith forced us into the conflict.

Mr. Hemphill also had the following to say:

That the United States is now the dominant banking power of the world is shown in the annual report of the Comptroller of Currency, presented to Congress on Jan. 30. The Comptroller estimated the banking power of the country at \$37,529,000,000, an increase of more than \$14,000,000,000 since 1912. In 1890 the banking resources of the world were computed as being \$15,558,000,000. Thus the increase in the United States during the last five years nearly equaled the world's combined banking power 28 years ago. And British financiers have freely conceded that in the Federal Reserve System we have the strongest and largest banking system in the world. The sound state of our banks is the best possible evidence of the country's unparalleled prosperity, which is further accentuated by the fact that the general stock of money in the United States on March 1, according to estimates made by the Treasury Department, totaled \$6,351,548,056, as compared with \$5,146,178,093 a year ago. Money in circulation on March 1 amounted to \$5,092,537,682, as against \$4,583,695,87 a year ago that date.

Based on a population of 105,293,000, the per capita circulation at the beginning of March was placed at \$45.37. On March 1 1917, it was \$44.26. Just before the outbreak of the European War, namely, July 1 1914, the per capita circulation was \$34.35.

The official estimate of the total wealth of the United States for the year 1912, the latest available tabulation, was \$187,739,071,090. That we have been creating and storing up great riches since then is well known. To-day our national wealth is estimated to be between \$225,000,000,000 and \$250,000,000,000. Our per capita wealth in 1912 was \$1,965, now the average is considerably in excess of \$2,000 for each individual.

The year 1917 was one of marvelous expansion industrially and commercially for the United States. Our exports aggregated more than \$6,000,000,000 and our imports were valued at \$3,700,000,000. The crop yield of all cereals excepting wheat exceeded all previous harvests, and was worth \$21,000,000,000. Bank clearings totaled unprecedented amounts, while both deposits and loans surpassed all previous records. The Government during the last year borrowed \$5,805,000,000 by selling its bonds in the two Liberty Loans. We loaned approximately \$4,000,000,000 to our Allies.

And, fortunately, the American people as a whole changed their money habits in 1917 by buying bonds on a colossal scale. The Treasury Department has learned where and how to find the money it needs to finance our part in the struggle for world freedom. It has built up, through the splendid and unstinted co-operation of business interests generally, but through banking institutions and bond houses in particular, the greatest bond-selling organization that has ever been known. Not only has the public acquired the habit of lending but, more important, that of saving in order that it may lend more.

But if we are to win this war we must realize thoroughly that a slack dollar is on a par with a draft dodger or a shirker of work.

#### CANVASSING SYSTEM COMPLETED FOR THIRD LIBERTY LOAN.

The last of the police precinct headquarters for the house-to-house canvass of the city in the big drive to sell the Third Liberty Loan issue were selected last week and the local organizations began the work of occupying them. With the actual taking possession by the Liberty Loan Committee of these local headquarters throughout the city came a final announcement from the committee of the uses to which these centres would be put and of the general plans. These police precinct local headquarters are the final stations in a system which embraces the three principal boroughs of Manhattan, Brooklyn and the Bronx. The work of canvassing them is to be done under the direction of the Metropolitan Canvass Committee, of which A. B. Leach of A. B. Leach & Co., investments, 62 Cedar Street, is Chairman. This comprehensive system begins with Mr. Leach, who is in active charge of more than 100,000 bond sellers. These men and women are now meeting daily at Mr. Leach's downtown headquarters, at the police precinct headquarters, and at various

points of assembly throughout the city which have been donated to the Liberty Loan Committee. Among the 100,000 are expert salesmen, loaned to the committee by the houses which employ them. They give their time without compensation for the big drive, which begins to-day, April 6, except that in cases where the business firms pay them salaries these salaries are continued by the firms. In most cases the salary is a small one, the principal earnings of the salesmen being derived from commissions. So in their case there is real patriotism. The experts who in some cases are partners in banking and bond houses, are augmented by the insurance soliciting forces of the city, young lawyers, real estate men, bank clerks and business men with a selling experience.

Mr. Leach and his aids have worked out plans for enlisting the full co-operation of the school children, who have taken to them readily. To each of the principal schools has been assigned a quota. The exact magnitude of the quota is being kept secret, but during the drive a list of the ten schools which lead the others in bond sales will be posted upon blackboards. It has been decided by the Metropolitan Canvass Committee that at the end of the drive all schools which had exceeded their quota by 10% would receive a banner with proper lettering, while schools which had exceeded their quotas by 20% or more would send a delegate to a general convention of schools which had made similar records. There the children would receive recognition at the hands of members of the committee.

Final arrangements have been made by Chairman Leach and his associates on the committee to co-ordinate the activities in the various boroughs. When the drive starts, Mr. Leach will tour the boroughs by automobile. With him when he visits Brooklyn, for instance, will be members of the executive committee. Anything that requires attention in that borough which comes up during the auto tour of the borough can be immediately delegated to the member of the committee in charge of Brooklyn.

Contracts have been signed for the appearance in the streets of the city from the first day of the drive of upwards of 25 traveling banks. These are set up in large motor lorries. During the campaign for the Second Liberty Loan they did valiant service. They will be supplied with a force of speakers and salesmen and will bring patriotism home to the people in an effective and practicable way. In accordance with the final assignment of large districts to a special force of Liberty bond salesmen, the lower part of Manhattan from Canal Street to the Battery is to be covered by insurance solicitors. The life underwriters will cover the part of the lower city lying west of Broadway, while the marine and fire underwriters will have the lower city east of Broadway.

The committee has adopted a simpler form of subscription blank, which will be far easier of understanding than the more technical form used in the last drive. In addition, arrangements have been made to carry the message of appeal to the foreign language population of the city. Each of the 34 nationalities which make up cosmopolitan New York will be dealt with in a selling way by men and women who speak the language of the nationality to which they are assigned. School children will deliver circulars in English, Yiddish and Italian to neighborhoods where they will be of assistance. In addition, practically every home in the city will be prepared for the coming of the bond salesman through circulars which will give much advance information. With Mr. Leach on the committee, as it has been finally constituted, are:

William F. Atkinson, Life Underwriters' Association;  
S. B. Blakeman, John Hancock Mutual Life Insurance Co.;  
Thomas A. Buckner, New York Life Insurance Co.;  
L. A. Cerf, Mutual Benefit Life Insurance Co.;  
W. A. Day, Equitable Life Assurance Society;  
George T. Dexter, Metropolitan Life Insurance Co.;  
L. Arnold Frye, Patriotic Service League;  
R. Willis Goslin, Prudential Life Insurance Co.;  
B. K. Marcus, Vice-President, Bank of the United States;  
Douglas Mathewson, lawyer;  
Edwin P. Maynard, Brooklyn Trust Co.;  
Joseph P. Merchan, Prudential Life Insurance Co.;  
H. J. Miller, Metropolitan Life Insurance Co.;  
J. S. Myrick, Mutual Life Insurance Co.;  
William J. O'Shea, Superintendent Public Schools;  
Edgar L. Perera, Foreign Languages;  
H. Duncan Reid, Globe Indemnity Co.;  
Dr. Ellery G. Stowell, Patriotic Service League; and  
Charles Wesley of Liggett & Drexel.

The executive committee of the Metropolitan committee is: Powhatan Bolling of Fields, Richards & Co.; Hamilton Candee of the Guaranty Trust Co.; W. E. Fuleher of A. B. Leach & Co., and H. F. Whitney of Remick, Hodges & Co. Mr. Bolling is the member in charge of the Bronx, while Mr. Fuleher is Mr. Leach's aid in Manhattan. Mr. Whitney is in general charge in Brooklyn.



### RAINBOW DIVISION OUT TO GET \$450,000,000 OF NEW YORK'S LIBERTY BOND ALLOTMENT.

Headed by George deB. Greene, as Chairman of the Advisory Trades Committee, the Rainbow Division of Allied business divisions in this city is ready to start its great drive for Liberty Loan subscriptions. The division expects to raise half of the quota of \$900,000,000 officially allotted to the Second Federal Reserve District. This immense organization, representing 130 industries, which are grouped into eighty-one trade committees, has a roll of 1,200,000 members. It represents every branch of professional, business and industrial life in the Second or New York Federal Reserve District, though its activities do not extend outside of the five boroughs.

Benjamin Strong, Governor of the Second Federal Reserve Bank, is commander-in-chief of the division, and he has appointed the Chairman of the committees which are to direct the operations of each section. The chairmen have selected 2,000 lieutenants to be associated with them in the campaign, and during the four weeks of the drive, each committeeman will receive leave of absence from his firm, and, without remuneration, will devote his entire time to the service of the Liberty Loan. Helping the drive will be a corps of 140 experienced bond salesmen, who will aid the various committees in every possible way.

The Rainbow Division was organized last October to participate in the campaign for the last Liberty Loan. The plan of the organization was to push the loan by work within particular section by men in those sections. By means of intensive work among firms and corporations and about five hundred employees' meetings, which were addressed by such men as Charles E. Mitchel, of the National City Company; Thomas W. Lamont, of J. P. Morgan & Co., and Job E. Hedges, a sum of \$331,735,500 or nearly 25% of the entire amount subscribed in the Second Federal Reserve District was rolled up. More than 600,000 individual subscriptions were represented in this sum, and now it is hoped to double the number of bond buyers.

In the last campaign the hardware men led the list with a total subscription of \$42,218,250 the shippers being second with \$40,005,850, and the chemical men third with \$32,400,000. One of the great objects that the Rainbow Division hopes to accomplish is to impress the general public with the truth that this is not a rich man's war. This will be done by personal appeals of an army of canvassers who will visit the thousands of industrial shops here and will try to convince each worker that it is his or her individual duty to subscribe. In speaking of the work of the trades George deB. Greene, who is a member of the firm of E. H. Rollins & Sons, said:

We are particularly anxious to make an appeal to the man and woman of small capital this year. Every home in the city should have one or more bonds of the new issue. We want the clerk and bookkeeper to feel that his \$50 or \$100 is just as important to the success of the drive as the quarter of a million dollar subscription of the corporation capitalist.

The increased cost of living will offer some opposition to the canvassers' work. I believe that the man behind the ledger is both ready and willing to make sacrifices which he knows will benefit the country at large.

It is proposed to conduct a thorough canvass of the homes of this city and its suburbs. Every employee in each house will be listed and asked to buy bonds in a circular letter. Following is the personnel of the advisory trades committee, which is the organization assisting each Rainbow Division in its activities: G. deB. Greene, Chairman; Craig-Colgate, Vice-Chairman; Pemberton Berman, H. S. Bowers, Arthur B. Holden, Cecil D. Landale, Morris K. Parker, Miss Virginia Potter, Arthur J. Rosenthal, Walter N. Stillman, Richard H. Swartwout, Robert Tinsman, Jacques Weinberger, Beekman Winthrop, and Milton S. Harrison, Secretary.

### NEW LIBERTY LOAN LEGION WILL JOIN BOND SELLING FORCE.

Announcement was made on Monday in Liberty Loan headquarters that a new organization has been formed to take part in the Third Liberty Loan campaign. This latest auxiliary of the bond-selling army is the Liberty Loan Legion. At least a quarter of a million additional workers will be added to the force in this Federal Reserve District by the time the campaign is in full swing.

Any person who obtains subscriptions for the Third Liberty Loan is eligible for membership in the Liberty Loan Legion. The Liberty Loan Committee will recruit the first of its legionaries from among the men, women and children who subscribed to the First or Second Liberty Loan in this district. These workers signed up for the loan, thousands of

others will be brought in. Every member of the Legion will be entitled to wear a bronze badge. The following communications, which will be sent broadcast throughout the district, that is to say, through New York State, the twelve northern counties of New Jersey and Fairfield County in Connecticut, explains the purpose of the Liberty Loan Legion:

TREASURY DEPARTMENT.  
Second Federal Reserve District War Loan Organization.  
LIBERTY LOAN COMMITTEE.  
Federal Reserve Bank of New York, 120 Broadway.

April 6 1918.

#### To Those Who Serve at Home:

The most important duty of those who serve at home is to convert money of the nation into shells, clothing, rifles and food for those who serve in the field. We must have an army of finance and to this end we are taking steps to organize in this Federal Reserve District a division of the Liberty Loan Legion.

As one who has served the Government in past loans, you are invited to enlist. As a member of the Legion it will be your duty to solicit subscriptions of your friends and neighbors. You will be enrolled as a member on receipt by us of the enclosed card, showing that you have procured subscribers to the Third Liberty Loan.

The work of the Liberty Loan Legion can be done in no other way. It is your privilege—your duty—to serve conscientiously. You can do more to help the loan with those you know than all the advertising or formal appeals can accomplish. You know what your neighbor can—and should—do, and it is your duty to see that they do it. Please get at least five subscriptions and as many more as possible. Every bond sold is a vote for victory.

Go to your Liberty Loan Committee or any bank and get subscription blanks. As you secure subscribers have the blanks filled out and signed, and then deliver the subscription blanks to your local Liberty Loan Committee that they may keep a record of your work.

A membership button will be sent promptly on receipt of the enclosed application, properly filled out.

Yours very truly,  
LIBERTY LOAN COMMITTEE,  
Second Federal Reserve District.

In reply to this notice, the Liberty Loan Committee will send the new legionary the bronze badge of membership, and will point out that he or she may continue to be of help to the Government by inducing the persons who have subscribed through his or her efforts to join the Legion. The following letter explains this phase of the work:

TREASURY DEPARTMENT.  
Liberty Loan Legion, Second Federal Reserve District.  
To Legion Member:

We acknowledge the receipt of your application for membership in the Liberty Loan Legion and take pleasure in notifying you that you are now a member of that vast army of loyal people who serve at home.

We are enclosing your emblem of membership, which identifies you as having performed a valuable service to your country. You are now authorized to inform those subscribers you have already obtained that they, too, may become members provided they secure new subscribers to the Third Liberty Loan, and we, therefore, enclose application cards for you to distribute to them.

### PUBLISHERS AND ALLIED TRADES START THIRD LIBERTY LOAN CAMPAIGN.

The Third Liberty Loan Campaign among publishers of books, publishers of periodicals, printers of books and periodicals, general printers, job printers, photo-engravers, bookbinders and book sellers, both wholesale and retail down to the smallest dealer, is in full swing. At a recent luncheon at the Aldine Club, given by the Chairman of the committee, Charles Scribner, President of Charles Scribner's Sons, the guests were the men who have accepted positions on the general committee.

It was determined at the meeting that this general committee should act as an executive committee. Mr. Scribner, in addition to being Chairman of the general committee, will have charge of the work among the publishers. He will share the chairmanship of this sub-committee with these three other publishers: George P. Brett, President of the Macmillan Co.; G. A. Plimpton of Ginn & Co., and Joseph H. Sears, President of D. Appleton & Co. The periodical branch of the industry will be in charge of A. C. G. Hammesfahr, Vice-President and General Manager of P. F. Collier & Son. Charles E. Butler, Treasurer of Brentano's, will be in charge of the work among the booksellers. The campaign among the bookbinders and allied trades will be in charge of Raymond E. Bayles, President of the Eugene C. Lewis Co. The general field of printers, photo-engravers and other branches of the practical end of publishing will be under the supervision of John Clyde Oswald, Editor of "The American Printer."

The general Secretary for the whole campaign will be Whitney Darrow of Charles Scribner's Sons. Mr. Darrow will act as a general clearing house of information for the committee. He plans to issue a daily bulletin, which will keep every person on the committees, sub-committees and teams fully informed of the progress of the campaign. This new committee covers a field so much larger than that included in the Second Loan in this group of industries that a vastly increased subscription record is expected to result from its labors.



### EXCLUSIVE CLUBS TO BE USED FOR DISPLAY OF LIBERTY LOAN ADVERTISING.

For the first time in their history, the exclusive clubs of New York City will permit the use of the exterior of their structures for advertising purposes. Permission has been granted to the Liberty Loan Committee by the presidents, governors and executive bodies of a majority of them, to place signs and banners wherever it is believed they will attract the most attention. Although appealed to by many humanitarian and patriotic societies for this privilege, the clubs have always refused to permit advertising signs of any nature to be placed on the exterior of their buildings. It was contended that as these clubs were not only the meeting-places but also the homes of persons of prominence, financially, socially and professionally, the privacy which these men and women sought would be destroyed by the attention which the advertising materials would attract. The present war has, however, broken many long-established precedents, and with the knowledge that many of their own boys are now helping the Government by fighting for it or working with it, it is felt that anything that the clubs as organizations and the members as individuals could do, should be done.

Among the clubs which will display signs and banners advertising the Third Issue of Liberty bonds, to be offered April 6, are: The Union, Union League, Racquet & Tennis, Colony, Yale, Harvard, Columbia, St. Nicholas, University, Criterion, Knickerbocker, Harmonie and Manhattan clubs. Several of the clubs also have notified the Liberty Loan Committee that they will grant it the use of their luxuriously furnished meeting-rooms during the campaign.

### JEWELLED FLAGS OFFERED AS PRIZES BY UNDERWRITERS' ASSOCIATION IN LIBERTY LOAN CAMPAIGN.

Two American flags, made of rubies, diamonds and sapphires, are offered as prizes to members of the Life Underwriters' Association of New York, one to be awarded to the member selling the greatest number of bonds of the Third Liberty Loan and the other to the member who disposes of the bond of highest denomination. The donor of the prizes, Harry B. Rosen, who has a reputation as a most successful life insurance agent, barred himself from the competition in making the offer at the dinner of the Association at the Arkwright Club last week. Mr. Rosen, who himself subscribed for \$480,000 of the bonds of the two earlier loans, also announced that for the period of the Liberty Loan drive he would forego the underwriting of insurance entirely and devote all his energies to selling Liberty bonds.

### DEPARTMENT STORES UNITE FOR THIRD LOAN DRIVE.

What promises to be one of the greatest efforts during the coming campaign for the sale of the Third Issue of Liberty bonds, which begins to-day (April 6) has been started by the department stores of this city. At a meeting held in the rooms of the Retail Dry Goods Association, 21 West Thirty-eighth St., at which were present the leaders of this industry, detailed plans were adopted and the work was at once started. Efforts on the part of the heads of all the stores in this city will be directed to reaching every patron by direct and indirect methods. Thousands of lines of newspaper advertising will be contributed and the advertising managers of the various companies are preparing a large number of attractive advertisements. In addition to this, thousands of lines of space are to be given to the Liberty Loan Committee direct, to be used in whatever way they may desire. Booths have been installed in every store, signs, posters and other printed matter placed in conspicuous spots, and in many cases, direct solicitation will be used. But the persons visiting the stores are not the only ones to be appealed to, for the Committee has decided to use skilled window dressers to arrange attractive and unique displays to interest the passers-by in the Liberty Loan. Windows in unoccupied, as well as the occupied stores, will be artistically treated by these employees. Among the other ideas which the Committee is using are the mailing of postal cards and literature to every one on their immense mailing list; the sending out of pamphlets with every parcel; the distribution of Liberty Loan book-marks in every book department, and other similar schemes. The stores will also use their own delivery wagons and drivers in whatever way may be found necessary. And while this campaign for interesting the general public is being carried on, an intensive one will be actively waged among the em-

ployees. Each store will give a prize to the employee bringing in the greatest number of individual Liberty Loan subscriptions to the bond booth of the store in which he or she is employed. The prize will be awarded for the number, rather than the amount of the subscriptions. The Committee of the Department Store Division of the Liberty Loan Committee, many of whom were present at the meeting, are:

Chairman, Louis Stewart of James McCreery & Co.,  
Vice-Chairman, S. F. Rothschild of Abraham & Straus, Brooklyn.  
Secretary, Lauren Carroll,  
Samuel J. Bloomingdale of Bloomingdale Brothers,  
Clarkson Cowl, of James A. Hearn & Son,  
Michael Friedsam, of B. Altman & Co.,  
Bernard F. Gimbel, of Gimbel Brothers,  
E. V. H. Koch, of H. C. F. Koch & Co.,  
Edgar A. Baum, of A. I. Namm & Son, Brooklyn,  
Isaac Levy, of Oppenheim, Collins & Co.,  
Samuel W. Reyburn, of Lord & Taylor,  
Horace Saks, of Saks & Company,  
Butler Sheldon, of John Wanamaker Co.,  
Franklin Simon, of Franklin Simon,  
Louis Stern, of Stern Brothers,  
Jesse I. Strauss, of R. H. Macy & Co.,  
H. A. Weatherbee, of Arnold, Constable & Co.,  
James M. Speers, of James McCutcheon & Co.,  
Hubert T. Parson, of F. W. Woolworth Co.,  
Alexander New, 220 Fifth Ave.,  
Herman Lubet, of J. S. Bailey & Co., Brooklyn,  
Louis Stewart Jr., of James McCreery & Co.,  
William G. Cooper of Frederick E. Looser Co., Brooklyn, and  
Albert L. Levi and H. M. Wykes, of The Berlin Store, Brooklyn.

The Committee on Advertising is: Samuel W. Reyburn, Jesse L. Strauss, Franklin Simon and Butler Sheldon.

### WOMEN WHO SHARE BURDEN OF MAKING THIRD LIBERTY LOAN A SUCCESS.

The women of the Second New York Federal Reserve District are now prepared and organized to assume a substantial part of the burden of obtaining subscriptions to the Third Liberty Loan of \$3,000,000,000, the drive for which begins on April 6th. Final plans for the activity of thousands of women throughout the district were announced on Mar. 31. While the Woman's Liberty Loan Committee has general charge through the district embracing New York, twelve counties of New Jersey and a part of Connecticut, the women have carried their principle of localizing the selling function to a very fine point. They have divided the Second Federal Reserve District into nine sub-divisions, each under the chairmanship of some efficient woman. They have also organized county committees and committees which do local work in various cities. Thus, the network of their organization extends from the big centres to the most isolated home in the country.

Two women who are in the forefront of the women's fight for a big oversubscription to the Third Liberty Loan in the Second Federal Reserve District are Mrs. John T. Pratt, Chairman of the Woman's Liberty Loan Committee of the Second District and Mrs. Courtlandt D. Barnes, Chairman of the Woman's Liberty Loan Committee of the Metropolitan District which is made up of the boroughs of Manhattan, the Bronx and Brooklyn.

The Metropolitan District, embracing the Boroughs of Manhattan, the Bronx and Brooklyn is under the direction of Mrs. Courtlandt D. Barnes, Chairman. There are, in addition, chairmen for the Bronx and Brooklyn, respectively, Mrs. Ella O'Gorman Stanton and Mrs. W. S. Brewster. In addition to this organization for the Metropolitan District there is an executive committee as follows: Miss Virginia Potter of the Advisory Trades Committee, Miss M. Louise Dixon of the Committee on Booths, Mrs. Oscar Stevens of the Committee on Theatres, Mrs. Lydig Hoyt, Miss Virginia Furman, Treasurer, and Mrs. James F. Curtis. Many other prominent New York women have offered their services to the Third Liberty Loan drive. They have been formed into a Central Committee made up as follows:

Mrs. August Belmont, Mrs. John F. Hyman, Miss Virginia Gildersleeve, Miss Mary Garrett Hay, Miss Mary E. Dreier, Miss Ethel Bowers, Mrs. James S. Cushman, Mrs. William Klincutt Draper, Mrs. Daniel Guggenheim, Miss Anna C. Maxwell, Mrs. Martin Vogel, Mrs. John Francis Yawger, Mrs. Willard Straight, Mrs. Charles Stone, Mrs. Francis Louis Slade, Mrs. Harry Payne Whitney, Mrs. Charles C. Rumsey, Mrs. Francis Burrall Hoffman and Mrs. Coffin Van Rensselaer.

### PROPOSED FIXING OF PRICE OF COTTON FABRICS.

It was announced yesterday by the Council of National Defense that in order that a price may be fixed for cotton fabrics, the price-fixing committee of the War Industries Board has called a meeting of the committee for Wednesday next, April 10. Representatives of the entire cotton industry, it is stated, will attend the meeting and co-operate with the Government. As a result of the large purchases



by the Government for war needs, the statement says, we to-day have what is known as a runaway market or abnormally high values in many cotton fabrics.

#### ACT OF CONGRESS REGARDING WAR FINANCE CORPORATION.

The Administration bill creating a War Finance Corporation passed this week the final stages looking to its enactment into law. An agreement on the bill was reached by the conferees on March 30 and the conference report was adopted by the Senate on April 1 and by the House on April 2. While in substance the provisions of the Senate and House bills were to a considerable extent the same, there were differences between the two, and for the most part the provisions of the House bill were agreed to in conference. One of the essential particulars in which the bills disagreed was as to the amount of bonds which the corporation should be empowered to issue; the House bill limited the amount to \$2,000,000,000, while the Senate bill fixed the maximum at \$4,000,000,000, the amount urged by Secretary of the Treasury McAdoo. On this point a compromise was agreed to by the conferees, who decided to empower the corporation to issue bonds to the extent of not more than six times its paid-in capital (\$500,000,000), or \$3,000,000,000. The House bill stipulated that these bonds could not be offered for sale at less than par, while the Senate bill permitted their sale at less than par if the directors, with the approval of the Secretary of the Treasury, should so determine. This provision of the Senate bill was accepted by the conferees. The Capital Issues Committee provided for as finally agreed to is to consist of seven members; this had been the number proposed in the House bill, whereas the Senate bill had called for a membership of five; the Senate bill had also provided that three of the members of the committee should be members of the Federal Reserve Board, while the House bill stated that at least three should be members of the Board, and this stipulation in the House bill is carried in the bill as it has finally been adopted. The provision in the House bill (not contained in the Senate bill) that not more than four of the members of the committee should be members of the same political party is omitted in the bill in its final form. It was provided under both bills that the Corporation should be managed by a board of directors of five members, one of whom would be the Secretary of the Treasury, the other four to be appointed by the President, by and with the advice and consent of the Senate. The proviso in the House bill that not more than three of the five directors should be members of the same political party was not incorporated in the bill accepted by the conferees. The salary of the directors is fixed at \$12,000 per annum. The salaries of the members of the Capital Issues Committee is to be \$7,500 each. The bill in its final form provides for the voluntary licensing system for controlling private security issues of \$100,000 and over. Senator Simmons in the Senate on April 1 stated that the voluntary security issue licensing plan would have about the same effect in actual practice as the compulsory plan originally proposed by Secretary McAdoo, since without the approval of the committee it would be difficult to find any market for securities. In reply to a question by Senator Cummins, of Iowa, Senator Simmons said he thought cities, counties, school districts and similar public municipal corporations would have to submit proposed bond issues for public improvements to the Capital Issues Committee. One of the sections of the bill which occasioned more or less dispute was section 13, authorizing Federal Reserve banks to discount paper secured by bonds of the War Finance Corporation. It was provided in the Senate bill that in the case of discounts and rediscounts of such obligations, the Federal Reserve Board might fix the rates at the same or higher rates than those provided for the purchase or rediscount of paper secured by bonds or notes of the United States. Under the House bill it was stipulated that no discount or rediscount should be granted at a less interest charge than 1% per annum above the prevailing rates for eligible commercial paper of corresponding maturity. This provision of the House bill was retained by the conferees. The conferees dropped the further provision in the House bill (not carried in the Senate bill) that no discount or rediscount of paper secured by the bonds of the corporation, should be granted unless the member bank satisfied the Federal Reserve Bank that it had in its possession for the purpose of the transaction insufficient commercial paper eligible for discount under the regulations of the Federal Reserve Board

made under authority of the Federal Reserve Act. With regard to section 13, the "Journal of Commerce" of March 29 quoted Chairman Glass, of the House Committee on Banking and Currency, who had assisted the House Ways and Means Committee in redrafting it, as saying in support of the House amendment:

Section 13, in my judgment, is the only thing that stands, textually, between the Federal Reserve system and utter wreck. It is the one literal safeguard which should not be abandoned or weakened. I do not believe the House or the country would desire to see the commercial banking credit system of the country impaired or menaced by the operations of an emergency system chiefly devised to refund the obligations and finance the business of public service corporations, railroads, war supply enterprises, and great concerns that relate themselves to the conduct of the war.

This scheme was presented by those who designed it as an emergency measure. This particular provision of the bill makes it an emergency measure. The Senate bill, as it came to the House in a kindred provision, practically made the bonds of the War Finance Corporation preferential security for discounts and rediscounts at Federal Reserve banks and in the open market transactions of these banks. The Senate provision practically issued an engraved invitation to the great concerns of the country that are in need of refunding facilities to come and get priority benefits of the Federal Reserve system, largely to the exclusion of current commerce and industry. That provision of the Senate bill, together with its open market feature, if enacted into law, might and very likely would clutter up the Federal Reserve banks with unliquid securities, and to that extent impair, if not exhaust, their ability to minister readily to current commerce and industry.

In the case of the section (9) dealing with direct loans made by the Corporation to persons, firms, corporations or railroad or public utilities necessary to the prosecution of the war, the Senate bill authorized loans direct upon adequate security, while the House bill authorized direct loans secured by adequate security equal to at least 133% of the amount advanced; the conferees have changed the percentage to 125, but have excepted from this requirement advances made to railroads under Federal control for the purpose of additions, betterments or extensions. Direct loans to firms and corporations which had been limited under the House bill to 16 2-3% of the paid-in capital of the War Finance Corporation, plus the amount of bonds of the Corporation outstanding, are limited to 12 1/2% under the change made by the conferees. The provision in the House that in no case shall the aggregate amount of advances to any person, firm, corporation or association exceed 10% of the War Finance Corporation is embodied in the bill as finally agreed to, but the proviso with regard to excepting advances to railroads under Federal control is also made to apply in this particular. Besides the text of the bill in its final form, which we give on another page in to-day's issue of our paper, we subjoin the statement of the conferees of the House, indicating what was done by the conferees in perfecting the bill.

#### STATEMENT OF THE MANAGERS ON THE PART OF THE HOUSE.

The managers on the part of the House at the conference on the disagreed votes of the two Houses on the amendment of the House to the bill (S. 3714) to provide further for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to provide credits for industries and enterprises in the United States necessary or contributory to the prosecution of the war, and for other purposes, submit the following written statement in explanation of the effect of the action agreed upon by the conferees and recommended in the accompanying conference report:

#### TITLE I—WAR FINANCE CORPORATION.

##### Section 1—Establishment of War Finance Corporation.

The Senate bill sets forth the purposes of the Act. The House bill eliminated the statement of the purposes of the act, in view of the fact that the purposes were fully set out in the title. The remainder of the section is identical in both bills, except for minor clerical changes. The conferees adopt the House section.

##### Section 2—Capital Stock of the Corporation.

The substance of this section is the same in both bills. The House bill makes a transposition of language in the interest of clearness. The conferees adopt the House section.

##### Section 3—Management of the Corporation.

The substance of the two bills is identical, with the following exception:

1. The House bill provides that not more than three of the five directors shall be members of the same political party. The Senate bill contained no similar provision. The conferees omit this provision.

2. The House bill provides that each director shall devote to the business of the corporation all of his time not devoted to the business of the United States. The Senate bill contains no provision; therefore it would not require a director to devote his entire time to the business of the corporation or to do the business of the United States. The conferees provide that "each director shall devote his time, not otherwise required by the business of the United States, principally to the business of the corporation."

3. The House bill provides that nothing contained in this or any other Act shall be construed to prevent the appointment as a director of the corporation of any officer or employee under the United States or of a director of a Federal Reserve bank. The similar provision of the Senate bill is not as broad as the provision of the House bill, and provides that nothing contained in this Act or in the Federal Reserve Act shall be construed to prevent the appointment of a member of the Federal Reserve Board or of any other governmental administrative body, or of a director of a Federal Reserve bank, as a director of the corporation. The conferees adopt the House provision.

##### Section 4—Salary of the Directors.

The substance of the provisions of the two bills is identical, with the exception that the House bill fixes the salary of the directors at \$12,000 per annum, while the Senate bill allows the Secretary of the Treasury,



with the approval of the President of the United States, to fix the salaries at an amount not exceeding \$12,000. The conferees adopt the House section.

#### Section 5—The Principal Offices of the Corporation.

The provisions of the two bills are identical, with the exception that the House bill permits the board of directors to establish agencies or branch offices in any city or cities of the United States, while the Senate bill permits the board of directors, with the approval of the Secretary of the Treasury, to establish such agencies or offices. The conferees adopt the House section.

#### Power of the Corporation.

##### Section 6—Ordinary Corporate Powers.

The provisions giving the corporation the ordinary powers and privileges which corporations are identical except for certain clerical changes in the interest of clearness. The conferees adopt the House section with minor changes.

##### Section 7—Advances Through Banks.

The substance of the provisions of the two bills relating to advances through banks are the same, with the exception of the following:

1. The House bill limits the advances that can be made by the corporation to those made upon the basis of loans of banks, bankers, or trust companies made and outstanding to persons, firms, corporations, or associations since April 6 1917, the date of the declaration of war. The Senate bill contains no such limitation and would permit the corporation to make advances to banks, bankers, or trust companies on outstanding loans whenever made. The conferees adopt the House provision.

2. The House bill limits the advances, which can be made by the corporation to banks, bankers, or trust companies (on the basis of securities of war industries held by such banks, bankers, or trust companies) to such securities purchased since April 6 1917. The Senate bill contains no such limitation, and would allow such advances to be made on any war industry securities held by banks, bankers or trust companies which have rendered financial assistance, directly or indirectly, by the purchase of such securities from persons, firms, corporations, or associations whose operations are necessary or contributory to the prosecution of the war. The conferees adopt the House provision.

3. The House bill limits the advances to banks, bankers or trust companies in the United States. The Senate bill contains no such limitation. The conferees adopt the House provision.

4. The House bill limits the persons, firms, corporations or associations whose loans may be made the basis of an advance to a bank, banker or trust company to those conducting an established and going business in the United States. The Senate bill contains no such limitation, and would permit advances to be made to concerns outside of the United States, if such concerns had outstanding loans or held securities of concerns whose operations were necessary or contributory to the prosecution of the war. The conferees adopt the House provision.

5. The House bill requires the corporation when it makes an advance up to 100% of the face value of the loan by the bank, banker or trust company to require additional security equal to at least 33%. The Senate bill requires in such cases additional security equal to at least 25%. The conferees adopt the House provision.

6. The Senate bill gives fire and life insurance companies the same privilege permitted to banks, bankers or trust companies under this section. The House bill does not give fire and life insurance companies this privilege. The conferees omit this provision.

7. The House bill provides that the corporation shall retain power to require additional security at any time. The Senate bill provides that the corporation shall retain power to require additional collateral security at any time. The word "collateral" is left out in the House bill. The conferees adopt the House provision.

#### Section 8—Advances to Savings Banks and Similar Institutions.

The substance of the provisions of the two bills providing for advances to savings banks and similar institutions are identical, with the following exceptions:

1. The House bill permits advance to be made to trust companies in the United States which receive savings deposits. The Senate bill does not extend this privilege to trust companies. The conferees adopt the House provision.

2. The House bill limits the advances that can be made under this section to banking institutions and building and loan associations in the United States. The Senate bill does not require such institutions or associations to be doing business in the United States. The conferees adopt the House provision.

3. The House bill provides that the board of directors shall prescribe the character of securities that shall be required of savings banks and similar institutions receiving advances under this section. The Senate bill prescribes that the board of directors of the corporation, with the approval of the Secretary of the Treasury, shall prescribe the character of such securities. The conferees adopt the House provision.

4. The Senate bill provides that the rate of interest charged savings banks and similar institutions shall not be less than one-half of 1% per annum in excess of the rate of discount for 90-day commercial paper prevailing at the time of such advances at the Federal Reserve bank of the district in which the borrowing institution is located. The House bill provides that such rate of interest shall not be less than 1% per annum in excess of the rate for such 90-day commercial paper. The conferees adopt the House provision, with the added limitation that such rate of interest shall in no case be greater than the average rate receivable by the borrowing institution on its loans and investments made during the six months prior to the date of the advance, except that where the average rate so receivable by the borrowing institution is less than such rate of discount for 90-day commercial paper the rate of interest on such advance shall be equal to such rate of discount.

5. The Senate bill provides that all advances made to savings banks and similar institutions shall be secured by the pledge of securities the market value of which shall be equal in amount to at least 125% of the amount of the advances. The House bill increases the amount of securities to be required in such cases to an amount equal to at least 133% of the amount of the advance. The conferees adopt the House provision.

6. The Senate bill provides that in the case of loans to savings banks and similar institutions that the corporation shall retain power to require additional collateral security at any time. The House bill provides that in making advances to such institutions the corporation shall retain power to require additional security at any time. The word "collateral" is left out in the House provision. The conferees adopt the House provision.

#### Section 9—Direct Loans Made by the Corporation.

The Senate bill provides that the Corporation may make advances upon adequate security directly (1) to any person, firm, corporation or association owning or controlling (directly or through stock ownership) any railroad or other public utility and (2) to any person, firm, corporation or association conducting an established and going business whose bonded indebtedness is not in excess of its actual invested capital and assets and

whose operations are necessary or contributory to the prosecution of the war. The Senate bill also provides that such advances shall be made only in such cases as the board of directors shall determine to be of exceptional importance in the public interest.

The similar provision of the House bill makes no specified reference to any particular class of business, but authorizes the corporation to make advances in exceptional cases direct to any person, firm, corporation or association conducting an established and going business in the United States whose operations shall be necessary or contributory to the prosecution of the war (but only for the purpose of conducting such business in the United States, and only when such person, firm, corporation or association is unable to obtain funds upon reasonable terms through banking channels or from the general public). The conferees adopt the House provision, except that the determination of the ability of the applicant for the loan to obtain money through banking channels or from the general public is specifically left to the judgment of the board of directors of the corporation.

The Senate bill contains no limit to the amount of money that can be loaned direct under this section by the Corporation to any person, firm, corporation or association. The House bill provides that the Corporation can not have outstanding at any one time in direct loans more than one-sixth of its paid-in capital stock plus the aggregate amount of its bonds authorized to be outstanding at such time. The conferees adopt a provision limiting the aggregate amount of advances, made in direct loans, which may be outstanding at any one time to one-eighth of the sum of its authorized capital stock and bonds.

The House bill also contains an additional limitation with reference to the advances to be made direct by the Corporation not contained by the Senate bill, namely, that the rate of interest charged on any such advance shall not be less than 1% per annum in excess of the rate of discount for 90-day commercial paper prevailing at the time of such advance at the Federal Reserve bank of the district in which the borrower is located. The conferees adopt the House provision.

The Senate bill authorizes the Corporation to make loans direct upon adequate security. The House bill provides that the direct loans shall be secured by adequate security equal to at least 133% of the amount advanced by the Corporation. The conferees adopt the House provision, changing 133% to 125% and providing that advances to railroads under Federal control for the purpose of making additions, betterments, or road extensions shall be secured by security deemed adequate by the directors of the Corporation.

#### Section 10—Single Advances to the Corporation.

The House bill provides that in no case shall the aggregate amount of advances made under this Act to any person, firm, corporation or association exceed at any one time 10% of the authorized capital stock of the corporation, or \$50,000,000. The Senate bill contains no such limitation. The conferees adopt the House provision, but except from its operation advances to railroads under Federal control for the purpose of making additions, betterments or road extensions.

#### Section 11—Purchase and Sale of Government Bonds and Obligations.

The Senate bill authorizes the Corporation to subscribe for, acquire, and own, buy, sell and deal in bonds and obligations of the United States to such extent as the Secretary of the Treasury may from time to time determine. The House bill limits the power of the Corporation in that it only authorizes it to subscribe for, acquire, and own, buy, sell and deal in bonds and obligations of the United States issued or converted since Sept. 24 1917, and only to such extent as the board of directors, with the approval of the Secretary of the Treasury, may from time to time determine. While the Senate bill would permit the Corporation to deal in Government bonds and obligations of all issues, the House bill would only authorize it to deal in such bonds and obligations issued or converted since Sept. 24 1917, the date the last bond Act became a law. The conferees adopt the House provision.

#### Section 12—Corporate Authority to Issue Bonds.

The House bill authorizes the Corporation to issue \$2,000,000,000 worth of bonds. The Senate bill authorizes it to issue \$4,000,000,000 worth of bonds. The conferees authorize it to issue \$3,000,000,000 worth of bonds.

The House bill provides that these bonds can not be offered for sale at less than par. Under the Senate bill the bonds could be offered for sale at less than par if the board of directors, with the approval of the Secretary of the Treasury, should so determine. The conferees adopt the Senate provision.

The House bill requires the approval of the Secretary of the Treasury only as to the rate of interest, whereas the Senate bill requires such approval as to every corporate act in relation to the issue of its bonds. The conferees adopt the House provision.

Both bills authorize the issuance of bonds payable in foreign money; but the House bill contained fuller provisions therefor. The conferees adopt the House provision, with verbal changes.

#### Section 13—Federal Reserve Banks Authorized to Discount Paper Secured by War Finance Corporation Bonds.

Both bills authorize the Federal Reserve banks to discount the direct obligations of the member banks secured by bonds of the corporation and to rediscount eligible paper secured by such bonds and indorsed by a member bank.

The Senate bill provides that in the case of discount and rediscount of the obligations of member banks of the Federal Reserve system secured by bonds of the Corporation, that the Federal Reserve Board may fix the rates at the same rates, or higher rates, than it provides for the purchase or rediscount of paper secured by bonds or notes of the United States. The House bill provides that no discount or rediscount under this section shall be granted at a less interest charge than 1% per annum above the prevailing rates for eligible commercial paper of corresponding maturity. The conferees adopt the House provision.

The House bill contains another limitation, namely that no discount or rediscount shall be granted of paper secured by the bonds of the corporation unless the member bank satisfies the Federal Reserve bank that it has in its possession for the purpose of the transaction insufficient commercial paper eligible for discount or rediscount under the regulations of the Federal Reserve Board, made under authority of the Federal Reserve Act. The Senate bill contains no similar provision. The conferees omit this provision.

#### Section 14—President to Authorize Corporation to Commence Business.

This section prohibits the corporation from doing any business, except such as is incidental and preliminary to its organization, until it is authorized by the President to commence business. The Senate bill contains no similar provision. The conferees adopt the House section.

#### Section 15—Earnings of the Corporation Not Required for Its Operation.

The Senate bill specifies certain uses that may be made of the net earnings of the Corporation not required for its operations upon the direction of the Secretary of the Treasury. The House bill provides for similar dis-



position of such net earnings of the Corporation upon direction of the board of directors, with the approval of the Secretary of the Treasury. The conferees adopt the House provision.

The Senate bill provides that the net earnings of the Corporation not required for its operations may be invested in any bonds, notes or certificates of indebtedness of the United States. The House bill provides that such net earnings may be invested only in bonds and obligations of the United States issued or converted since Sept. 24 1917, the date of the passage of the last bond Act. The conferees adopt the House provision.

The House bill provides that such net earnings or any other funds of the Corporation may be used in the purchase or redemption of any bonds issued by the corporation. The Senate bill does not contain a similar provision. The conferees adopt the House provision.

The House bill provides that the directors of the Corporation may from time to time sell and dispose of any securities or other property acquired by the Corporation. The Senate bill does not contain a similar provision. The conferees adopt the House provision.

The Senate bill provides that any balance remaining after the payment of the debts of the Corporation shall be paid to and become the property of the United States. The House bill provides that such payment shall be paid into the Treasury of the United States as miscellaneous receipts. The conferees adopt the House provision.

#### Section 16—Bonds of the Corporation Tax Exempt to the Same Extent as Liberty Bonds are Exempt.

The substance of the tax-exempt bond provisions of the two bills is identical. The House bill makes certain changes in the interest of clearness. The conferees adopt the House section.

#### Section 17—The United States not to be Liable for Obligations of the Corporation.

This section provides that the United States shall not be liable for the payment of any bond or other obligations or the interest thereon issued or incurred by the Corporation, nor shall it incur any liability in respect of any act or omission of the Corporation. The Senate bill contains no similar provision. The conferees adopt the House section.

#### Section 18—Penalty for Perjury, Forgery and Embezzlement.

The substance of the penalty provisions of the two bills are identical. Certain clerical changes have been made in the House bill in the interest of clearness. The House bill increases the penalty or false statements and wilful overvaluation of securities from a fine of not more than \$5,000 or imprisonment for not more than one year, or both, to "a fine of not more than \$10,000 or imprisonment for not more than five years, or both." The House bill increases the forgery and embezzlement fine from \$5,000, provided in the Senate bill, to \$10,000. The conferees adopt the House provision, reducing the penalty for wilful overvaluation of securities to fine of not more than \$5,000, or imprisonment for not more than two years, or both.

#### Section 19—Quarterly Reports of the Corporation.

The Senate bill requires only reports with reference to direct advances made by the Corporation. The Senate bill requires a report of the name and place of business of each person, firm, corporation or association receiving direct advances from the Corporation, the amount advanced, the terms and the securities accepted therefor. The House bill provides that the Corporation shall file quarterly reports with the Secretary of the Senate and with the Clerk of the House of Representatives, stating as of the first day of each month of the quarter just ended, (1) the total amount of capital paid in, (2) the total amount of bonds issued, (3) the total amount of bonds outstanding, (4) the total amount of advances made under each of sections 7, 8 and 9, (5) a list of the classes and amount of securities taken under each of such sections, (6) the total amount of advances outstanding under each of Sections 7, 8 and 9, (7) the amount of bonds and obligations of the United States bought or sold under Section 11, and (8) such other information as may be hereafter required by either House of Congress. The conferees adopt the House provision, omitting item (7).

The House bill also requires the Corporation to make a report to Congress on the first day of each regular session, including a detailed statement of receipts and expenditures. The conferees adopt this provision.

#### Section 20—Indebtedness of a National Banking Association.

This section provides that Section 52 2 of the Revised Statutes of the United States relating to the indebtedness of a national banking association shall not apply in the case of any liability incurred by such association under the provisions of the War Finance Corporation Act. This provision does not appear in the Senate bill. The conferees adopt the House section.

### TITLE II—CAPITAL ISSUES COMMITTEE.

#### Section 200—Creation of Capital Issues Committee.

The Senate bill provides that the capital issues committee shall be composed of five members. The House bill increases the membership to seven members. The Senate bill provides that three of the members shall be members of the Federal Reserve Board. The House bill provides that at least three of the members shall be members of the Federal Reserve Board. The conferees adopt the House provision as to these matters.

The House bill provides that not more than four of the members of the committee shall be members of the same political party. The Senate bill contains no similar provision. The conferees omit this provision.

The House bill provides that no member or officer of the committee shall in any manner, directly or indirectly, participate in the determination of any question affecting his personal interest, or the interest of any corporation, partnership or association in which he is directly or indirectly interested. Before entering upon his duties each member and officer shall certify under oath to the Secretary of the Treasury that he will comply with the provisions aforesaid, and he shall also take an oath faithfully to discharge the duties of his office. Nothing contained in this or in any other Act shall be construed to prevent the appointment as a member of the committee of any officer or employee under the United States, or of a director of a Federal Reserve bank. The Senate bill contains no similar provision. The conferees adopt the House provision, omitting the requirement of an oath to comply with the prohibition or participation by a member in any action affecting his personal interests.

Both bills fix the salary of the members of the committee who are not members of the Federal Reserve Board at \$7,500 per annum. The House bill also provides that if any member receives any other compensation from any office or employment under the United States, the amount so received shall be deducted from such salary, and if such other compensation is \$7,500 or more, that such member shall receive no salary as a member of the committee. The Senate bill contains no similar provision. The conferees adopt the House provision.

The Senate bill provides that the salary of the members of the committee shall be paid by the Corporation. The House bill provides that the salaries shall be paid by the Federal Government. The conferees adopt the House provision.

The House bill provides that any member of the committee shall be subject to removal by the President of the United States. The Senate bill contains no similar provision. The conferees adopt the House provision.

The House bill provides that the President shall designate one of the members of the committee as chairman, and that four members of the committee shall constitute a quorum for the transaction of business. The Senate bill contains no similar provision. The conferees adopt the House provisions, but add a clause providing that any vacancy in the chairmanship shall be filled by the committee.

#### Section 201—Officers, Attorneys, Agents and Other Employees of the Committee.

This section provides that the committee may employ and fix the compensation of such officers, attorneys, agents and other employees as may be deemed necessary to conduct its business, who shall be appointed without regard to the provisions of the Act entitled "An Act to regulate and improve the Civil Service of the United States," approved Jan. 16 1883 (Vol. 22, U. S. Stat. L., p. 403), and amendments thereto or any rules or regulations made in pursuance thereof. No such officer, attorney, agent or employee shall receive more compensation than persons performing services of like or similar character under the Federal Reserve Board. The Senate bill contains no similar provision. The conferees adopt the House section.

#### Section 202—Transaction of the Committee Business.

This section provides that all the expenses of the committee, including all necessary expenses for transportation incurred by the members or by their officers, attorneys, agents or employees under its order in making an investigation or upon official business in any other place than at their respective headquarters, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the chairman. The committee may rent suitable offices for its use, and purchase such furniture, equipment and supplies as may be necessary, but shall not expend more than \$10,000 annually for offices in the District of Columbia. The principal office of the committee shall be in the District of Columbia, but it may meet and exercise its powers at any other place. The committee may, by one or more of its members, or by such agents as it may designate, prosecute any inquiry necessary to its duties in any part of the United States. The Senate bill contains no similar provisions. The conferees adopt the House section.

#### Section 203—Committee to Investigate Issuance of Securities.

This section authorizes the committee to investigate, pass upon and determine whether it is compatible with the national interest that there should be sold or offered for sale or for subscription any issue, or any part of any issue, of securities hereafter issued by any person, firm, corporation or association, the total or aggregate par or face value of which issue and any other securities issued by the same person, firm, corporation, or association since the passage of this Act is in excess of \$100,000. The Senate bill authorizes the committee to investigate, pass upon and determine whether or not the sale or offering for sale or for subscription of any issue or any part of any issue of securities hereafter issued, the par or face value of which issue shall be in excess of \$100,000, is compatible with the public interest. The House bill changes the expression "compatible with the public interest" to "compatible with the national interest." The conferees adopt the House provisions.

The Senate bill authorizes the committee to make rules and regulations, with the approval of the Secretary of the Treasury, with reference to passing upon such issues of securities. The House bill leaves the making of rules and regulations to the discretion of the committee. The conferees adopt the House provision.

The Senate bill provides that the issues of shares or securities heretofore made, only a part of which have been sold or disposed of prior to the passage of the bill, shall not be affected by the provisions of the bill. The House bill provides that any securities which upon the date of the passage of this Act are in the possession or control of, or are in hypothecation by, the corporation, association, or obligor issuing the same shall be deemed to have been issued after the passage of this Act. The conferees adopt the House provision, omitting the words "or are in hypothecation by."

The House bill provides that nothing in this bill shall be construed to authorize the committee to pass upon (1) any borrowing by any person, firm, corporation or association in the ordinary course of business as distinguished from borrowing for capital purposes, (2) the sale or offering for sale or subscription of securities the issue of which the committee has determined to be necessary to the renewing or refunding of indebtedness existing at the time of the passage of this Act, (3) the resale of any securities the sale or offering of which the committee has determined to be compatible with the national interest, (4) any securities issued by any railroad corporation the property of which may be in the possession and control of the President of the United States, or (5) any bonds issued by the War Finance Corporation. This provision is substantially the same as the provisions of the Senate bill, except that items (3) and (5) are not included in the Senate provision, and that the Senate bill in place of item (2) provided that the Act should not apply to "borrowing to renew or refund indebtedness existing at the time of the approval of this Act." The conferees adopt the House provision, amending item (2) so that nothing in the bill shall be construed to authorize the committee to pass upon "the renewing or refunding of indebtedness existing at the time of the passage of this Act."

#### Section 204—Appropriation of \$200,000 for the Establishment and Maintenance of the Committee.

This section provides that there is appropriated out of any money in the Treasury not otherwise appropriated, for the remainder of the fiscal year ending June 30 1918 and the fiscal year ending June 30 1919, the sum of \$200,000 for the purpose of defraying the expenses of the establishment and maintenance of the committee, including the payment of the salaries and rents herein authorized. The Senate bill contains no similar provision. The conferees adopt the House section.

#### Section 205—Annual Report of the Committee.

This section provides that the committee shall make a report to Congress on the first day of each regular session, including a detailed statement of receipts and expenditures, and also including the names of officers and employees and the salary paid to each. The Senate bill contains no similar provision. The conferees adopt the House section.

#### Section 206—Termination of the Work of the Capital Issues Committee.

This section of the House bill provides that the capital issues committee title shall continue in effect until, but not after, the expiration of six months after the termination of the war, the date of such termination to be determined by a proclamation of the President of the United States, but that the President may at any time by proclamation declare that this title is no longer necessary, and thereupon it shall cease to be in effect. The Senate bill contains no similar provision. The conferees adopt the House section.



## TITLE III—MISCELLANEOUS.

## Section 300—Penalty for Violations of Act not Covered by Section 18.

This section provides that whoever wilfully violates any of the provisions of this Act, except where a different penalty is provided in this Act, shall, upon conviction in any court of the United States of competent jurisdiction, be fined not more than \$10,000 or imprisoned for not more than five years, or both; and whoever knowingly participates in any such violation, except where a different penalty is provided in this Act, shall be punished by a like fine or imprisonment, or both. The similar Senate penalty provision is substantially the same except that the penalty provided in the Senate bill is a fine of not more than \$1,000 or imprisonment for not more than one year, or both, and except that the clause "except where a different penalty is provided in this Act" does not appear in the Senate bill. The conferees adopt the House section, reducing the maximum term of imprisonment from five years to one year.

## Section 301—Stamp Tax to Apply to Promissory Notes Secured by Liberty Bonds.

This section provides that no stamp tax shall be required or imposed upon a promissory note secured by the pledge of bonds or obligations of the United States issued since April 24 1917 or secured by the pledge of a promissory note which itself is secured by the pledge of such bonds or obligations: *Provided*, That in either case the par value of such bonds or obligations shall equal the amount of such note. The Senate bill does not contain a similar provision. The conferees adopt the House section.

## Section 302—The Savings Clause.

The savings-clause provisions of the two bills are identical.

## Section 303—Definition of the Term "Securities."

The definition of the term "securities" is the same in the two bills, except the House bill specifically provides that the term "securities" includes "shares of stock," and "debentures." The conferees adopt the House section.

## Section 304—Right to Amend, Alter or Repeal Act Reserved.

This provision is exactly the same in the two bills.

## Section 305—Short Title of the Act.

This section provides that the short title of the Act shall be the "War Finance Corporation Act." The Senate bill does not contain a similar provision. The conferees adopt the House section.

## Section 306—Repealing Provision.

This section provides that all provisions of any Act or Acts inconsistent with the provisions of this Act are hereby repealed. The Senate bill does not contain a similar provision. The conferees adopt the House section.

## TITLE.

The conferees amend the title to read as follows:

"An Act to provide further for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to provide credits, for industries and enterprises in the United States necessary or contributory to the prosecution of the war, and to supervise the issuance of securities, and for other purposes."

CLAUDE KITCHIN,  
HENRY T. RAINEY,  
LINCOLN DIXON,  
J. HAMPTON MOORE,  
WILLIAM R. GREEN,

Managers on the part of the House.

## TEXT OF BILL CREATING WAR FINANCE CORPORATION.

The following is the text of the bill creating the War Finance Corporation in the form in which it went to President Wilson for approval:

AN ACT to provide further for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to provide credits for industries and enterprises in the United States necessary or contributory to the prosecution of the war, and to supervise the issuance of securities, and for other purposes.

## TITLE I—WAR FINANCE CORPORATION.

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

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

Sec. 3. That the management of the Corporation shall be vested in a board of directors, consisting of the Secretary of the Treasury, who shall be chairman of the board, and four other persons, to be appointed by the President of the United States, by and with the advice and consent of the Senate. No director, officer, attorney, agent or employee of the Corporation shall in any manner, directly or indirectly, participate in the determination of any question affecting his personal interests, or the interests of any corporation, partnership or association, in which he is directly or indirectly interested; and each director shall devote his time, not otherwise required by the business of the United States, principally to the business of the Corporation. Before entering upon his duties, each of the four directors so appointed, and each officer, shall take an oath faithfully to discharge the duties of his office. Nothing contained in this or any other Act shall be construed to prevent the appointment as a director of the Corporation of any officer or employee under the United States or of a director of a Federal Reserve bank.

Of the four directors so appointed, the President of the United States shall designate two to serve for two years, and two for four years; and thereafter each director so appointed shall serve for four years. Whenever a vacancy shall occur among the directors so appointed, the person appointed director

to fill any such vacancy shall hold office for the unexpired term of the member whose place he is selected to fill. Any director shall be subject to removal by the President of the United States. Three members of the board of directors shall constitute a quorum for the transaction of business.

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

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

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

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

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

(2) To any bank, banker, or trust company, in the United States, which shall have rendered financial assistance, directly or indirectly, to any such person, firm, corporation or association by the purchase after April 6, 1917 of its bonds or other obligations, but no such advance shall exceed 75% of the value of such bonds or other obligations at the time of such advance, as estimated and determined by the board of directors of the Corporation.

All advances shall be made upon the promissory note or notes of such bank, banker or trust company, secured by the notes, bonds or other obligations, which are the basis of any such advance by the Corporation, together with all the securities, if any, which such bank, banker or trust company may hold as collateral for such notes, bonds or other obligations.

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

Sec. 8. That the Corporation shall be empowered and authorized to make advances from time to time, upon such terms, not inconsistent herewith, as it may prescribe, for periods not exceeding one year, to any savings bank, banking institution or trust company, in the United States which receives savings deposits, or to any building and loan association in the United States, on the promissory note or notes of the borrowing institution, whenever the Corporation shall deem such advances to be necessary or contributory to the prosecution of the war or important in the public interest: *Provided*, That such note or notes shall be secured by the pledge of securities of such character as shall be prescribed by the board of directors of the Corporation, the value of which, at the time of such advance (as estimated and determined by the board of directors of the Corporation) shall be equal in amount to at least 133% of the amount of such advance. The rate of interest charged on any such advance shall not be less than 1% per annum in excess of the rate of discount for ninety-day commercial paper prevailing at the time of such advance at the Federal Reserve Bank of the district in which the borrowing institution is located, but such rate of interest shall in no case be greater than the average rate receivable by the borrowing institution on its loans and investments made during the six months prior to the date of the advance, except that where the average rate so receivable by the borrowing institution is less than such rate of discount for ninety-day commercial paper the rate of interest on such advance shall be equal to such rate of discount. The Corporation shall retain power to require additional security at any time.

Sec. 9. That the Corporation shall be empowered and authorized, in exceptional cases, to make advances directly to any person, firm, corporation or association, conducting an established and going business in the United States, whose operations shall be necessary or contributory to the prosecution of the war (but only for the purpose of conducting such business in the United States and only when, in the opinion of the board of directors of the Corporation, such person, firm, corporation or association is unable to obtain funds upon reasonable terms through banking channels or from the general public), for periods not exceeding five years from the respective dates of such advances, upon such terms, and subject to such rules and regulations as may be prescribed by the board of directors of the Corporation. In no case shall the aggregate amount of the advances made under this section exceed at any one time an amount equal to 12½% of the sum of (1) the authorized capital stock of the Corporation plus (2) the aggregate amount of bonds of the Corporation authorized to be outstanding at any one time when the capital stock is fully paid in. Every such advance shall be secured by adequate security of such character as shall be prescribed by the board of directors of a value at the time of such advance (as estimated and determined by the board of directors), equal to (except in case of an advance made to a railroad in the possession and control of the President, for the purpose of making additions, betterments or road extensions to such railroad) at least 1.25% of the amount advanced by the Corporation. The Corporation shall retain power to



require additional security at any time. The rate of interest charged on any such advance shall not be less than 1% per annum in excess of the rate of discount for ninety-day commercial paper prevailing at the time of such advance at the Federal Reserve Bank of the district in which the borrower is located.

Sec. 10. That in no case shall the aggregate amount of the advances made under this title to any one person, firm, corporation or association exceed at any one time an amount equal to 10% of the authorized capital stock of the Corporation, but this section shall not apply in the case of an advance made to a railroad in the possession and control of the President, for the purpose of making additions, betterments or road extensions to such railroad.

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

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

Upon such terms not inconsistent herewith as may be determined from time to time by the board of directors, with the approval of the Secretary of the Treasury, at or before the issue thereof, any of such bonds may be issued payable in any foreign money or foreign moneys, or issued payable at the option of the respective holders thereof either in dollars or in any foreign money or foreign moneys at such fixed rate of exchange as may be stated in any such bonds. For the purpose of determining the amount of bonds issued payable in any foreign money or foreign moneys the dollar equivalent shall be determined by the par of exchange at the date of issue thereof, as estimated by the Director of the Mint and proclaimed by the Secretary of the Treasury in pursuance of the provisions of section 25 of the Act entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," approved August 27th 1894.

Sec. 13. That the Federal Reserve banks shall be authorized, subject to the maturity limitations of the Federal Reserve Act and to regulations of the Federal Reserve Board, to discount the direct obligations of member banks secured by such bonds of the Corporation and to rediscount eligible paper secured by such bonds and indorsed by a member bank. No discount or rediscount under this section shall be granted at a less interest charge than 1% per annum above the prevailing rates for eligible commercial paper of corresponding maturity.

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

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

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

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

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

Sec. 17. That the United States shall not be liable for the payment of any bond or other obligation or the interest thereon issued or incurred by

the Corporation, nor shall it incur any liability in respect of any act or omission of the Corporation.

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

Whoever willfully overvalues any security by which any such advance is secured, shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

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

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

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

Sec. 19. That the Corporation shall file quarterly reports with the Secretary of the Senate and with the Clerk of the House of Representatives, stating as of the first day of each month of the quarter just ended (1) the total amount of capital paid in, (2) the total amount of bonds issued, (3) the total amount of bonds outstanding, (4) the total amount of advances made under each of Sections 7, 8 and 9, (5) a list of the classes and amount of securities taken under each of such sections, (6) the total amount of advances outstanding under each of Section 7, 8 and 9, (7) such other information as may be hereafter required by either House of Congress.

The Corporation shall make a report to Congress on the first day of each regular session, including a detailed statement of receipts and expenditures.

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

- First. Notes of circulation.
- Second. Moneys deposited with or collected by the association.
- Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.
- Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.
- Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.
- Sixth. Liabilities incurred under the provisions of the War Finance Corporation Act.

#### TITLE II.—CAPITAL ISSUES COMMITTEE.

Sec. 200. That there is hereby created a committee to be known as the "Capital Issues Committee," hereinafter called the Committee, and to be composed of seven members to be appointed by the President of the United States, by and with the advice and consent of the Senate. At least three of the members shall be members of the Federal Reserve Board.

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

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

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

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

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

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

Sec. 203. That the Committee may, under rules and regulations to be prescribed by it from time to time, investigate, pass upon and determine



whether it is compatible with the national interest that there should be sold or offered for sale or for subscription any issue, or any part of any issue, of securities hereafter issued by any person, firm, corporation, or association, the total or aggregate par or face value of which issue and any other securities issued by the same person, firm, corporation, or association since the passage of this Act is in excess of \$100,000. Shares of stock of any corporation or association without nominal or par value shall, for the purpose of this section, be deemed to be of the par value of \$100 each. Any securities which, upon the date of the passage of this Act, are in the possession or control of the corporation, association, or obligor issuing the same, shall be deemed to have been issued after the passage of this Act within the meaning hereof.

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

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

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

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

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

#### TITLE III—MISCELLANEOUS.

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

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

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

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

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

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

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

#### HOTEL MEN PLEDGE THEMSELVES TO USE WHEAT PRODUCTS UNTIL NEXT HARVEST.

At a meeting on March 29 in Washington of 500 leading hotel men from all parts of the country pledged themselves to abolish the use of wheat products in their establishments until the present emergency and the imperative need for increased wheat exports has passed. The pledge was given in response to an appeal from the Federal Food Administrator, Herbert C. Hoover, who briefly outlined the present world food situation and the urgent need for wheat in Europe. The following cablegram telling of the pledge taken at the meeting was sent by Mr. Hoover to Victor Boret, Signor Crespi, and Lord Rhondda, the French, Italian and British Ministers of Food:

At a special meeting in Washington 500 leading hotel men from all parts of the country pledged themselves to abolish absolutely the use of wheat products in their hotels until the next harvest, in order that through their savings and example shipments of wheat to the Allies may proceed without interruption.

Mr. Hoover in addressing the gathering said in part:

Unfortunately, you meet us at probably the most serious day in our national history since the battle of Gettysburg. The seriousness of the situation can only emphasize the problem which we wish to put before you.

The Food Administration has not taken the attitude of the General in command giving orders. Our attitude toward the American people has been consistent—that we should ask for service, that we should ask for self-sacrifice, that we should tell in a clear and direct way the why and wherefore of every request.

Our wheat situation is to-day the most serious situation in the food supply of the whole allied world. We have had a stocktaking in the early days of March, and we find that our harvest was less than it was estimated. There is also another and more bitter difficulty in the delays of shipping, in the growing scarcity of ships, that has thrown a larger burden upon the American people in feeding the Allies than we had anticipated.

We had all expected that the Argentine supply would be available in Europe before this time. These supplies will not arrive for another two months in quantity, and even then will be less than we had expected.

The consequence is that the supply of breadstuffs in Europe is at its lowest ebb. There is but one source of supply, and that is the United States.

Every shipment of grain, every shipment of wheat, that we can send from our ports, is a shipment saved from the Argentine. Every ship can do double the duty from our ports that it can do from the Argentine. Every time we save a ship we save building a ship. Every time we save a ship we save the transport and the supply of one regiment of American soldiers.

We are asked why we do not ship corn, why we wish to ship wheat. No corn can be shipped across the Atlantic for two months after the first of April, because that is the germinating season for corn and it will not stand shipment.

Now in this period of extreme difficulty in Europe, the time when the morale of the civil populations of our Allies is at its lowest ebb, it does not stand for us to say, "You can wait two months and then you can eat corn." It is for us to say, "You shall receive every solitary grain of wheat that our ports can handle."

Now, we have founded the Food Administration on voluntary effort. We have no desire to depart from this idea, but if we are to accomplish this problem it must be accomplished by the voluntary effort of the intelligent people, the influential people of the community.

I, therefore, cannot give you orders, I am going to make an appeal. That appeal is this: that you should abolish the use of wheat and wheat products in every first-class hotel and restaurant until the next harvest.

Now, in these times of social unrest there is one antidote. That antidote was never applied in Russia, and the result has been massacre. That antidote is a willingness for us to sacrifice more than we ask of those who have less to give. We must ask sacrifice from those who give from plenty, not from those who would have to give from their necessities.

Therefore, my message is small and concrete—the service that we ask of you, that we ask of every well-to-do, every independent person in the United States to-day is, that he shall abstain from the use of wheat in any form until the next harvest. Every message that we receive every hour of the day from this country—and it is a great country—shows us that we shall have a larger acreage planted in wheat this year than ever before. The arrival of the next harvest will solve our difficulties. If the Lord is good to us in the weather our problem will be over by Sept. 1. That is not a long period of sacrifice.

Most of us can play but a small part in winning this war and you and I do not wish to look into the eyes of our children ten years hence and say that we failed in our duty. This is a sacrifice that is small in figure, but I can assure you there is no message I could send the food controllers of Europe to-day that will carry such weight and encouragement as to be able to say that every first-class hotel in the United States, has, for their sake, abolished the use of wheat.

Food Administrator Hoover's appeal followed an analysis of America's and the Allies' wheat needs by Dr. Alonzo E. Taylor, of the Food Administration. Dr. Taylor based his address upon three main points—first, that wheat is not essential to the human diet, that it is merely a cereal among many, with no food elements that are not contained in other grains; second, the positive example that can be set by the representative hotels and restaurants, a working influence that indirectly controls the smaller establishments; third, the strong negative example that can be set by this same class of men, making it impossible for those unwilling to follow the conservation programs that are being observed in private homes to escape their restrictions by going to public eating places. Dr. Taylor drew a strong parallel between the representative hotels of Germany and the leading hotels in the allied countries. It shows, he declared, the two widely different attitudes that have been adopted by the so-called upper classes of the belligerent countries. In Germany those with money may obtain foodstuffs in any quantities; in France, Italy, and England it is the well-to-do who are bearing the burden of sacrifice. The German masses are beginning to realize that they are secondary to the classes; the allied people have already realized that the classes of wealth and station are absolutely in this war from beginning to end, are willing to risk and are risking everything and will stand every deprivation that they are asking of others.

J. McE. Bowman, Chief of the Hotel Restaurant and Dining Car Division of the U. S. Food Administration, and proprietor of the Biltmore Hotel in New York, presided at the Washington meeting, and it was at his request that a rising vote pledging the adoption of the Food Administrator's request was taken. The hotel men continued their meeting in New York on March 30 as the guests of Mr. Bowman. A dinner given by the latter to the visitors on that day was made notable by reason of the absence of bread from the menu. Earlier in the day the following resolution was adopted by the hotel representatives:

Whereas, There is a serious shortage of wheat flour in this country, and Whereas, It is important to ship all available wheat to our Allies and help win the war, be it

Resolved, That the hotel and restaurant men in session to-day stop the serving of all wheat products, beginning as soon as possible, but not later than April 14.

#### NO GENERAL ORDER TO REQUISITION WHEAT HOLDINGS ISSUED BY U. S. FOOD ADMINISTRATION.

A statement to the effect that no general order requisitioning wheat had been sent out by the U. S. Food Administration was issued by the Administration on March 28. The previous day there had been reports announcing that as a result of the information that the bread ration of the French soldiers had been cut because of the shortage of wheat, the



Administration planned drastic measures to curb hoarding in this country; State administrators, it was said, had been reminded that the Food Law authorizes the requisitioning of grain in the national emergency, and had been asked to be diligent in their investigation of cases of alleged hoarding. In announcing that there had been no general order calling for the seizure of wheat, the Administration said:

No general order requisitioning wheat has been sent out by the Food Administration. The various State food administrators in the wheat States have been instructed—in order to enable the continuous shipment of wheat to the Allies—to appeal to farmers in the Middle and Southern States, that they should market their residue of wheat after seed requirements by May 1, and in the extreme Northern States by May 15.

The attention of the State administrators has been called to the many reports from loyal farmers of German farmers refusing to market any of their wheat. Administrators have been asked to investigate such cases and to direct such persons to at once market their wheat. No publicity will be given to individual cases unless they should refuse this specific direction, and it should become necessary to requisition such parcels on behalf of the Government.

#### NEW YORK STATE FOOD DEPUTIES ORDERED TO REQUISITION WHEAT HOARDINGS BY PRO-GERMANS.

The Federal Food Board of the State of New York on March 29 sent to its deputies the following notice relative to the hoarding of wheat by pro-German farmers, and asking them to report as to any knowledge they might have in the matter, and to use their authority to requisition the grain where warranted.

If you have any knowledge or should gain any knowledge of such instances, kindly bring the same to the attention of the Federal Food Board at once. You will then be directed in each instance of this kind to instruct such farmers to bring their grain to the nearest elevator within the shortest possible period.

If they fail to respond, you will be authorized to requisition the wheat. Where requisitioning is done, you will act on price basis of the local elevators, less enough to pay necessary charges for transportation from the farmer to the elevator. If cases of this character arise where transportation is necessary, from the farmer to the elevator, advise the Federal Food Board at once and the matter will be arranged through the proper officials of the Grain Zone in which you are located. Wherever actual requisition is necessary, notify the Federal Food Board, which will make the necessary arrangements for purchase and transportation. Also advise the Federal Food Board of any instances where you issue direct orders, the results therefrom and any instances where you actually requisitioned. You probably will not have to issue very many requisitions as one or two examples will suffice.

#### CITIZENS OF GRIMES COUNTY, TEXAS, TO USE NO WHEAT FLOUR UNTIL AFTER NEXT HARVEST.

Announcement that the citizens of Grimes County, Tex., have decided to refrain from the use of wheat flour until after the next harvest, was made as follows by the Federal Food Administration on March 30:

No wheat flour will be used by the citizens of Grimes County, Tex., until after the next harvest, according to a telegram received by the United States Food Administration. These patriots have already turned over to the Government at cost one car of wheat flour and will deliver others now in transit. These cars are being diverted to an Atlantic port by the Wheat Export Co. and the Food Administration for immediate shipment to the Allies.

In appreciation of this act on the part of these Texas citizens, the following wire was sent:

"We compliment the citizens of Grimes County upon their patriotism and every pound of wheat flour they conserve will go to our associates in the war."

HOOVER."

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

Under the schedule of milk prices for April decided on by the Federal Milk Commission in session at the Hotel McAlpin, this city, on March 19, the producers are to receive in the 150-mile zone \$2.50 for every 100 pounds of milk which is 3% butter fat. A slight reduction in the price to consumers is made in the prices which went into effect on April 1, quart bottles of Grade A milk, which sold at 16½ cents last month, being reduced to 16 cents; the price of Grade B milk, quarts, bottled and delivered to consumers, is now 14 cents, against 14½ cents last month. The following are the new prices:

Grade A, bottled and delivered, 16 cents a quart, 9 cents a pint.  
Grade B, bottled and delivered, 14 cents a quart, 8 cents a pint.  
Prices to stores for Grade B bottled milk, 13½ cents a quart and 7½ cents a pint.  
Grade B, loose milk, to stores, 9¼ cents a quart; to consumers, 10 cents a quart.

#### MEATLESS DAY SUSPENDED FOR 30 DAYS.

While stating that both the need of food on the other side and the need of economy in America is greater than ever, U. S. Food Administrator Herbert C. Hoover has called on the State Food Administrators to suspend the meatless day for the next thirty days, in view of the overnormal run to market of hogs. Mr. Hoover's statement, issued on March 29, said:

I am asking the State Administrators to suspend the meatless day for the next thirty days.

The very much overnormal run to markets of hogs due to supplies dammed back during the winter months' car shortage, still continues, and seems likely to go on for another thirty days. After this period the seasonal shortage in marketing will set in.

It is a matter of regret that the extent of our domestic storage capacity, the limited overseas and inland transportation, and port facilities do not permit of saving and moving the whole of this temporary and abnormal surplus to the Allies for use when this heavy killing season has passed. On the other hand, the larger and cheaper supplies of potatoes and the larger supplies of milk, together with these further relaxed restrictions on meat, so that some portion is available each day, should facilitate the enlarged saving of breadstuffs, of which we are so much deficient in allied needs.

I am confident that this holiday will not be taken advantage of by the producers to ask more than a fair price and fair profit, and that the packers and retailers will have sense enough to realize that this is not to be a holiday of high prices.

Nor should the consumer take this announcement as in any way a departure from the general principles of conservation of all foods which the Food Administration preaches. The need of food on the other side is greater than ever, the need of economy in America greater than ever.

#### HOOVER'S RECOMMENDATION FOR CONTROL OF MEAT INDUSTRY.

A recommendation that the U. S. Government appoint a board to study the entire situation with regard to the meat industry to determine the policy to be pursued by the Administration as to annual production, and the sale and distribution of meat during the war, is contained in a communication addressed to President Wilson by Food Administrator Herbert C. Hoover, on March 26, and made public March 31. The proposal, it is stated, has the approval of the President. Mr. Hoover suggests that the commission to which shall be delegated the determination of this policy shall consist of the following or their delegates directly responsible to them; the Secretary of Agriculture, representing the producer; the Chairman of the Federal Trade Commission, representing trade conditions; the Chairman of the Federal Tariff Board, representing economic thought; the Secretary of Labor, representing the civilian consumer, and the Food Administrator, who has to carry out any policy adopted. In his letter to the President, Mr. Hoover states that "we have been struggling as intelligently as possible with the situation in the meat industry with entire inadequacy of definite national policy," but, he continues, the Food Administration has been "powerless hitherto to properly protect all branches of the cattle industry with its constantly changing economic situation or to give intelligent direction or assistance to cattle production." The continuance of the present direction of large purchases "with a mixture of partial national policy in production and day-to-day dealing with emergency," says Mr. Hoover, "is an almost intolerable situation. I recognize fully," he says, "the well rounded objection to any theory of price fixing, but where the purchases of war necessities . . . have reached such a volume that the purchase of these commodities trench into the domestic consumption, the operation of this purchasing power becomes a condition of price fixing and to my mind all theories go by the board." The following is Mr. Hoover's letter in full:

March 26 1918.

Dear Mr. President: I feel that we have reached a position with regard to the whole meat industry of the country that requires a reconsideration of policy. The situation is one of the most complex with which the Government has to deal, by virtue of the increasing influence that the Government purchasing has upon prices, by the necessity of providing for increasing supplies for the Allies, and the consequent reduction of civilian consumption and, withal, the due protection of the producer and the civilian consumer. This change of policy may take the form of more definite and systematic direction of the larger packers as to the course that they are to pursue from month to month, or may even take the form of operation of the packing house establishments by the Government.

The general economic forces bearing on the situation appear to me to be:

1. The Allied purchases for both civilian and military purposes in meats, as in many other commodities, have been consolidated by necessity of shipping conditions and by the necessity of the Treasury arrangement for advances to the Allies, until private trading has been of necessity eliminated.

It is also becoming necessary for the Government to co-ordinate these purchases with those of our army and navy, in order to prevent conflict in the execution of orders. This great consolidation of buying has to some extent, and will increasingly, dominate prices.

We have, since last September, recognized that the export purchases of pork products would affect prices, and after consultation with important committees of swine growers we last autumn gave a rough assurance to the swine producers of a minimum price which we felt that we could maintain from the export buying, and this has been maintained, although with considerable difficulties, and has been beneficial in stimulating production. The indications are that these purchases will now be further increased.

The beef purchases have not, up to the present time, been sufficient in volume to more than temporarily affect price, but the present indications are that for some time in the future they will be greatly increased and to a point where they may affect prices materially.

2. The increased quantities required for export must be obtained by either increased production or by reduction in civilian consumption—probably both.

The reduction in civilian consumption can be obtained much the most equitably by voluntary reduction by the consumer and by moderate restraints, such as meatless days, &c., and while it may be contended by some that a reduction in consumption may be obtained by increase in



price, such conservation is obtained by the elimination of that section of the community with the least purchasing power. In other words, conservation by price becomes conservation for the rich and not for the poor; whereas an extension of the conservation policy now in force places reduction in consumption where it rightly belongs—on those who can save from plenty, not upon those who save from nourishment.

It appears to me also of the utmost national importance that we shall maintain through the country a complete sense in voluntary reduction in the consumption of all commodities if we are to provide the necessary surpluses either in money, man power, or material necessary to winning the war. On the other hand, the adjustment of conservation measures of this type and the surplus required from time to time is extremely difficult without these measures themselves affecting prices and developing discontent and criticism in sections of the producing community.

I recognize fully the well-founded objection to any theory of price fixing, but where the purchases of war necessities in a given commodity have reached such a volume that the purchase of these commodities trench into the domestic consumption, the operation of this purchasing power becomes a condition of price fixing and, to my mind, all theories go by the board.

3. The Government is thus faced with three alternatives in the matter of control of meats:

a. To free the Government from all interest in price by abandoning direction of war purchases and to abandon conservation measures because these may also affect price.

This would be a relief to the Government, but with growing volume of purchases the price influence will be transferred to uncontrolled agencies who are themselves price fixing and carries the following dangers:

It will stimulate profiteering and speculation. Prices in the season of the year of large production can be manipulated downward and in the sparse season will ascend to the point where some classes will be eliminated from consumption. The cost of living thus subjected to abnormal fluctuation will reflect in wage discontent and instability. It will destroy systematic saving of the commodity by individuals, and this saving in consumption is a vital national policy. The producer will go through erratic periods of discouragement and of stimulation which must undermine any systematic policy of national or individual increase in production, for every period of discouragement cuts off production of animals, which can not be recovered.

b. To continue as at present the direction of these large purchases with a mixture of partial national policy in production and day-to-day dealing with emergency.

This is an almost intolerable situation for any Government official in criticism from both producer and consumer, and with the growing volume of purchases this criticism must increase. It permits of no constructive policy in production.

c. To stabilize prices based upon cost of production at a fair and stimulative profit to the producer and with stabilization to eliminate speculative risks and wasteful practices and thus some gains for the consumer.

If such a policy is adopted it also follows that it will have a most important bearing on and relation to policies of agricultural production and a long view can be taken and supported in assuring the producer of fair returns.

This course is also fraught with dangers. It leads either to a voluntary agreement with the packers as to prices to be paid producers and charged to consumers from time to time or to actual operation of the packing plants by the Government. In either case the Government will need to take some financial responsibility in speculative business. In such situation the Government will be under constant pressure from the producers for enhancement of price and from the consumer for reductions. It necessitates the constant action of a commission to determine such prices. It will mean that all the complaints of trade fall upon the Government. The choice of alternatives is one of determination of the maximum contribution to winning the war and the choice of the lesser economic evil between such alternatives.

The legal ability of the Government to give authority to such measures lies in the power to direct contracts for war necessities, to take over and operate plants, and to make voluntary agreements to carry out a definitive and constructive policy. When purchases are so large as to cut into civilian consumption it becomes possible to insure manufacturers a complete market, thus eliminating their risk and thereby eliminating some of the margin that they must take in the conduct of a speculative business, and it also gives sound reason for directing their policies.

For these very reasons it has been necessary to set up partial or complete arrangements of this character in iron, steel, copper, explosives, wheat, sugar, and some other commodities. None of these arrangements have evolved out of any governmental policy of price fixing, or any desire to interfere with the operation of natural trade laws, but are simply the result of the Government being forced into the issue of becoming the dominant purchaser and thereby, willingly or unwillingly, the price determiner in particular commodities.

We have been struggling as intelligently as possible with the situation in the meat industries with entire inadequacy of definite national policy. Our purchases hitherto have been sufficient to influence the market at times, and in the case of pork products have been sufficient to preserve a minimum price. We have been, however, powerless hitherto to properly protect all branches of the cattle industry, with its constantly changing economic situation, or to give intelligent direction or assistance to cattle production. As you know, I have never felt that when we arrived at a point to determine the broad policy with respect to a commodity that this should be determined at the opinion of any single individual, no matter how sincere and earnest the application of intelligence might be.

I would therefore like to recommend to you to extend the policy which you have already initiated in the matter of many commodities, by early appointment of a board to study the entire situation with regard to the meat industry and the steps that should be taken with regard thereto. I would suggest that, following the precedent that you have already established, a committee should be set up embracing, either the following gentlemen or their delegates directly responsible to them—

The Secretary of Agriculture as representing the producer.

The Chairman of the Federal Trade Commission as representing trade conditions.

The Chairman of the Federal Tariff Board as representing economic thought.

The Secretary of Labor as representing the civilian consumer.

The Food Administrator as having to carry out any given policy determined upon.

This commission should at once exhaustively consider the entire situation in all of its aspects and determine a positive national policy in meats.

I apologize for writing at such length but the subject permits of little brevity.

I am, your obedient servant,

HERBERT C. HOOVER.

His Excellency the President of the United States.

## RESOLUTION FOR TAKING OVER PACKING HOUSES.

A resolution providing for the taking over and operation by the Government of packing houses was introduced in the Senate on April 3 by Senator Thompson of Kansas and referred to the Agricultural Committee. Senator Thompson charged that "monopolistic control" by the packers has greatly increased the cost of foodstuffs to the army and navy as well as to the people.

## CREATION OF PRIORITIES DIVISION FOR WAR MATERIAL TO ELIMINATE GOVERNMENT COMPETITION.

The priority of delivery in raw and manufactured raw materials will be established by a Requirements Division, whose creation was announced on April 2 by the War Industries Board at Washington, of which B. M. Baruch is Chairman. The new division, it is said, will eliminate competition among Government departments in obtaining supplies. It is also said that a price-fixing program closely allied with priorities arrangement, soon to be put into effect, contemplates the organization of committees to pass on prices, consisting of members of the War Industries Board, who are directly charged with the study of raw materials and manufactured products, a labor representative, the Chairman of the Federal Trade Commission, the Chairman of the Tariff Commission and the Fuel Administrator. The new priorities agency will be headed by Alexander Legge. Other members already named are Judge E. B. Parker, priorities; George N. Peek, finished products; J. L. Replogle, steel; Director Gifford, Council of National Defense; Colonel George H. Estes, War Department; Rear Admiral Peoples Navy Department; F. A. Brown, of the Emergency Fleet Corporation, Shipping Board; T. C. Powell, Railroad Administration; P. B. Noyes, Fuel Administration; C. W. Merrill, Food Administration, and James A. Carr, Allied Purchases Commission.

## NICKEL PRICES AGREED ON.

It was made known in Washington advices on April 1 that an agreement had been entered into between representatives of the International Nickel Company and Bernard M. Baruch, representing the Council of National Defense, fixing the price of nickel at 40 cents per pound for the highest grade and 38 cents for the lower grade. Practically all nickel produced by the International Nickel Co. is pledged, it is stated, to the Allies in advance and only such as the Allies do not want is sold to the public. No nickel can be sold by the company except with the consent of the British Government.

## CREATION OF INDUSTRIAL SERVICE SECTION OF SIGNAL CORPS.

The War Department this week gave out the following statement with reference to the creation of an industrial service section of the Signal Corps:

The appointment of Charles P. Neill, of Washington, D. C., Manager of the Bureau of Information, Southeastern Railways, and former United States Commissioner of Labor, as chief of the Industrial Service Section of the Signal Corps, and of W. Jett Lauck, of Washington, D. C., editor of the "Labor Gazette," and former mining expert and consulting statistician of the United States Commission on Industrial Relations, as his assistant, completes the War Department's program of creating in each important procuring bureau an organization for the development and maintenance of satisfactory relations between employers and employees engaged in production for the Army. The sections organized are:

Industrial Service Section of Ordnance Bureau, in charge of Herman Schneider; location, Sixth and B Streets; telephone, Main 2570, branch 449.

Industrial Service Section of Quartermaster Department, in charge of E. M. Hopkins; location, 1800 Virginia Avenue; telephone, Main 2570, branch 2396.

Industrial Service Section of Signal Corps, in charge of Charles P. Neill; location, 161 Woodward Building; telephone, Main 2570.

Industrial Service Section of Construction Division, in charge of Col. J. H. Alexander; location, Seventh and B Streets; telephone, Main 2570.

The work of these sections is being carried on in close co-operation with the Department of Labor and is being co-ordinated through the office of the Secretary of War with the Labor Administration.

## FEDERAL WAR RISK INSURANCE RATE AGAIN LOWERED.

A further reduction in the rates of the War Risk Insurance Bureau of the Treasury Department on American steamers and cargoes traversing the war zone was announced by the Bureau on March 18. The present reduction on hulls and cargoes is from 4% to 3%; the reduction in insurance rates on the officers, masters and crews of merchant vessels through the war zone is from 50 cents to 25 cents per \$100 of pay-roll. Both reductions became effective March 18. The first reduction of insurance rates by the War Risk Insurance



Bureau was made last October, when the rate on cargoes was reduced from  $6\frac{1}{2}\%$  to  $5\%$ . The second reduction was on Nov. 23, and was from  $5\%$  to  $4\%$ . A statement issued on March 25 by the Treasury Department, Bureau of Publicity of the Liberty Loan, with reference to the reduction in rates, said:

One of the most valuable uses of the Liberty Loan is to render possible this war-risk insurance on the cargoes and men on our merchant ships voyaging through the war zone. Under the protection of this insurance hundreds of millions of dollars of American commerce has been enabled to seek and reach foreign markets.

The reduction in the insurance rate, the rates steadily decreasing as American preparedness increases, speaks in most convincing tones of American efficiency. There is a not inconsiderable number of well-informed men, and they are not all Americans by any means, who believe that the American gunners have not quite their equals in the navies of the world.

#### ANNUAL MEETING OF UNITED STATES CHAMBER OF COMMERCE.

Business readjustments to war will be the dominant note of the sixth annual meeting of the United States Chamber of Commerce, which is to be held in Chicago next week, April 10, 11 and 12. Representatives of more than 1,000 commercial organizations, with a combined membership, it is stated, in excess of 500,000 business executives, will gather there to map out the further part business is to play the second year of the war. There will be four chief objective points:

- (a) Financing the war.
- (b) Railroads and highway transportation.
- (c) Ships and shipping.
- (d) Organized control of industry.

Prominent among those who will deliver addresses are:

The Earl of Reading, British Ambassador Extraordinary and Plenipotentiary on Special Mission.

Secretary of the Navy Daniels.

Secretary of the Interior Lane.

Edward N. Hurley, Chairman of the Shipping Board.

Alba B. Johnson, President of the Baldwin Locomotive Works.

Edwin Carry, Director of Operations, U. S. Shipping Board.

John F. Wallace, Chairman of the Chicago Terminal Commission.

Roy D. Chapin, President of the Hudson Motor Car Company and Chairman of the Highway Transport Committee of the Council of National Defense.

Theodore N. Vall, President of the American Telephone & Telegraph Company.

Charles A. Hinsch, President of the American Bankers' Association.

On the 4th inst. Charles S. Hamlin, of the Federal Reserve Board, was designated by W. G. McAdoo to represent him as Secretary of the Treasury at the meeting. Although the meeting itself will not open until Wednesday morning, on Tuesday afternoon at the meeting of the National Councillors in the Gold Room of the Congress Hotel, F. A. Seiberling, President of the Goodyear Tire & Rubber Company, and Chairman of the Chamber's Committee on War Payrolls, will report on progress in the matter of the return to industry of soldiers and sailors who become crippled in the war. A. W. Douglas, Vice-President of the Simmons Hardware Company, St. Louis, will report for the Committee on Statistics and Standards. W. F. Hypes, General Manager, Marshall Field & Co., will report for the Committee on Immigration on the subject of Americanization during the war. W. L. Clause, President of the Pittsburgh Plate Glass Company, will report for the Budget and Efficiency Committee the progress made toward a national budget and toward the improvement of administrative efficiency. A. Lincoln Filene, of the Filene Stores, Boston, will report the successful efforts of the Committee on Daylight Saving and the character of the bill which goes into effect March 31. Harry P. Kendall of the Plympton Press, will report for the Committee on Industrial Relations concerning the provision that has been made for the constitution of a Bureau of Research of Industrial Problems in the headquarters of the National Chamber in Washington under the advice of this Committee.

Lucius Teter, President of the Chicago Association of Commerce, will deliver the address of welcome at the first session Wednesday morning. R. G. Rhett, President of the United States Chamber of Commerce, will sound the keynote of the convention, which will be followed by the usual routine of committee reports and committee appointments. At the afternoon session of the first day leading Government officials will outline the Government's position in regard to:

- (a) Government organization in relation to war.
- (b) Railroads.
- (c) Finance.
- (d) Shipping.

Thursday there will be discussions of the subjects suggested on Wednesday afternoon and evening. Waddill Catchings, Chairman of the War Service Committee of the Chamber of Commerce presiding, will discuss Government organization in relation to business in war. Following an

address by the Chairman, George N. Peek, Industrial Representative of the War Industries Board, will speak on "How Shall We Keep Industry Going and Carry on the War?" followed by William H. Vandervoort, member of official Council of Employers and Employees. Finance will be taken up by the group under the leadership of Charles A. Hinsch. The discussion will be divided between trade acceptances and the effect of Government financing on industry. Lewis E. Pierson, Chairman of the Board of Directors of the Irving National Bank, and Wallace D. Simmons, President of the Simmons Hardware Company, will discuss trade acceptances. Thomas N. McCarter, President Public Service Corporation of New Jersey, and David Forgan, President of the National City Bank, Chicago, Ill., will be the speakers on the effect of Government financing on industry. The group discussion of railroads and highway transportation will be under the leadership of Harry A. Wheeler, Chairman of the Chairman of the National Chamber's Committee on Railroads. Alba B. Johnson, President of the Baldwin Locomotive Works, will speak on motor power. John F. Wallace, Chairman of the Chicago Railway Terminal Commission, will discuss terminals. Car supply will be the subject of Edwin Carry, Director of Operations, U. S. Shipping Board. Roy D. Chapin, Chairman of the Highway Transport Committee of the Council of National Defense, and also prominent in the automobile world, will present the cause of highway transportation. "How can we get more ships in the next six months" will be the subject of the shipping groups under the leadership of E. A. Filene, Chairman of the War Shipping Committee. Following addresses by the Chairman and Judge George Gray of Delaware, there will be an explanation of what Rochester, N. Y., is doing by Henry T. Noyes.

Friday morning, following the election of officers and a report of the Committee on Resolutions, there will be a general discussion leading to action upon the resolution presented.

#### NEW YORK STATE'S ICE LAW AMENDED.

Sections 3 and 4 of New York State's Ice Law passed by the Legislature in Feb. 1918 (published in full in these columns on March 2), providing for the harvesting and storage of ice on the Hudson River, regulating the manufacture and sale of artificial ice, &c., has been amended so that the law now reads as follows. We italicize the matter added, and the parts of the old law that has been eliminated we place in black face brackets:

AN ACT to provide for the harvesting and storage of ice on the Hudson River, to regulate the manufacture and sale of artificial ice and to provide for the appointment of an ice comptroller, and making an appropriation therefor.

The People of the State of New York, represented in Senate and Assembly, do enact the following:

Section 1. Benjamin B. Odell is hereby appointed Ice Comptroller and shall have the powers and perform the duties hereinafter prescribed. The said Ice Comptroller is hereby authorized, and it shall be his duty, so far as in his judgment the public interest requires, to contract in behalf of the State, for the storage during the year 1918 of ice to be harvested during the present ice season on or near the Hudson River, and at places convenient for shipment on such river for the benefit of the inhabitants of the State, for shipment on such river for the benefit of the inhabitants of the State. The amount so contracted to be stored shall not exceed two million tons in excess of the amount usually harvested and stored along or near the said river. Such contracts shall provide that the State shall not in any case be required or be liable to pay under said contract any loss or damage suffered by the contractor by reason of such storage, unless his sale of ice or opportunity to sell at the usual market price prior to Feb. 1 1919 shall be less than the amount usually harvested and stored by him, and the amount of any additional ice contracted to be stored pursuant to such Act. Such contract shall further provide that if any such contractor by reason of such additional storage shall on Feb. 1 1919 have on hand ice (not exceeding such additional storage) which he has been unable to sell at the usual market price, the Ice Comptroller shall have the power to settle and fix the loss or damage suffered by such contractor by reason of such additional storage, including a profit of not to exceed 10% on the cost of harvesting and storing additional ice or such part thereof as has caused him to have ice on hand which he could not dispose of, and after deducting therefrom the value of such ice so stored, shall fix and determine the amount to which the said contractor is entitled to receive from the State by reason of his additional storage of ice. And such contract shall further provide that the State shall be required to and be liable to pay to the contractor the amount of such loss or damage. All contracts made by the Ice Comptroller under this section shall be submitted to the Attorney-General for his inspection and shall not be effective unless approved by the Attorney-General as to their form and sufficiency.

Sec. 2. The Ice Comptroller shall submit a written report to the Legislature at some time during the session of 1919, which report shall state the names of the persons, partnerships or corporations with whom contracts were made as herein provided, and shall state the amount to be paid to each of such persons, partnerships or corporations with whom such contracts were made, on account of the liability assumed by the State by virtue of such contracts. Appropriations shall be made by the Legislature in an amount sufficient to pay the amounts due under such contracts.

Sec. 3. The Ice Comptroller is hereby given power to regulate and control the manufacture of artificial ice in the city of New York, on Long Island, or in the counties bordering on the Hudson River up to and including the counties



of Albany and Rensselaer; to regulate and control the storage and transportation of natural and artificial ice in said locality; and to regulate and control the sale, delivery and distribution of natural and artificial ice in any city having more than one million inhabitants. A person, partnership or corporation shall not manufacture artificial ice, for sale or any other purpose, in the city of New York, on Long Island or in the counties bordering on the Hudson River up to and including the counties of Albany and Rensselaer, nor shall a person, partnership or corporation engage in the business of selling and delivering or distributing artificial or natural ice in any city having more than 1,000,000 inhabitants after March 1 1918 [and] or before Feb. 1 1919. [and] without first obtaining a license to be issued by the Ice Comptroller in a form and upon terms and conditions to be prescribed by him. Any such person, partnership or corporation engaging in the manufacture of artificial ice in such localities or in the business of selling [and] delivering or distributing artificial or natural ice in any such city, without such license, or after the revocation thereof by the Ice Comptroller, shall be [subject to a penalty, to be recovered by the Attorney General upon information furnished by the Ice Comptroller, in the amount of \$50 for each day that such ice is manufactured or such business is so engaged in without such license] guilty of a misdemeanor and upon conviction shall be liable to a sentence of imprisonment for not more than one year or a fine of not more than \$1,000, or both. Any person, partnership or corporation who has been so licensed, who fails to comply with any order, rule or regulation of the Ice Comptroller or any competent State or Federal authority as to the manufacture, sale, [and] delivery or distribution of artificial or natural ice, shall forfeit such license.

Sec. 4. The Ice Comptroller shall have power to appoint, and may fix the compensation of such clerks, assistants and other employees as may be required for the performance of the duties imposed upon him by this Act [and] and may employ and use persons in the employ of the State or under its control to better carry out the provisions of this bill relating to the manufacture transportation, sale delivery or distribution of artificial or natural ice. The Ice Comptroller shall be entitled to receive compensation for expenditures necessarily incurred by him in the performance of his duties under this Act. The compensation of clerks, assistants and employees appointed by the Ice Comptroller, and the expenses necessarily and actually incurred by them in the performance of their duties, shall be paid out of moneys appropriated for the purpose, upon the warrant of the State Comptroller issued upon proper vouchers approved by the Ice Comptroller. The sum of twenty-five thousand dollars (\$25,000), or so much thereof as may be necessary, is hereby appropriated out of any moneys not otherwise appropriated, for the purpose of carrying into effect the provisions of this Act.

Sec. 5. This Act shall take effect immediately.

#### LENROOT WINS WISCONSIN SENATORSHIP—HEAVY SOCIALIST VOTE.

Irvine L. Lenroot, Republican, was elected to the United States Senate at the special election held in Wisconsin last Tuesday, by a margin of about 12,000 votes over Joseph E. Davies, his Democratic opponent. Virtually complete returns gave the vote as follows: Lenroot, Republican, 148,302; Davies, Democrat, 136,612; Berger, Socialist, 102,911.

The heavy vote for the Socialist candidate has been viewed with mixed feelings—disappointment that so many voters should support a candidate under indictment for sedition and running on an avowedly anti-war platform, and satisfaction that, in a State with such a large German population, the loyal voters should still outnumber the disloyal by more than three to one.

Mr. Lenroot has announced that he will support the Administration's war policies, and believes that America must go on with the war to victory.

Daniel W. Hoan, Milwaukee's Socialist Mayor, was re-elected by a majority of 2,110 over Percy Braman, non-partisan. Mayor Hoan ran far ahead of his associates on the Socialist city ticket. The non-partisan candidates for Treasurer, Controller and Attorney were re-elected by majorities over the Socialist candidates ranging from 10,000 to 7,700. Of the six Aldermen-at-large, the Socialists elected three and the non-partisans three. Of the twenty-five wards in the City of Milwaukee, nine elected a Socialist representative on the Board of Aldermen. This is said to be a net gain of one in the Socialist strength on the board.

#### TEXT OF ACT PROVIDING FOR GOVERNMENT CONTROL OF RAILROADS.

As announced in these columns March 23 (page 1193), the bill providing for Government control of the railroads during the war became a law with its approval by President Wilson on March 21. In our issue of March 9 (page 985) we published the bill as it had been agreed to in conference on March 7. It had, however, subsequently been returned to conference because of the insertion by the conferees of new matter not carried in the bill as it went to conference. This was contained in Section 15 and dealt with the taxing powers of the States, the conferees having embodied in the bill a provision to the effect that the States should not tax the railroads in greater ratio than their taxes bore to the total State taxes during the year prior to Federal control of the railroads. When the report was returned to the conferees this provision, objected to by some of the Senators, notably Senator Frelinghuysen of New Jersey, was dropped, and the original tax section, providing that State taxes and railroad regulations shall not be interfered with, so far as they are

consistent with Federal control, was re-inserted. The only other material difference between the bill as published in our issue of March 9 and as we now give it lies in the clause embodied in the compensation feature of the bill covering the dates of acquisition, consolidation or lease of roads not making separate returns; the period of such taking over had previously been confined to the dates between July 1 1914 to June 30 1917; the bill as enacted into law has been changed so as to embrace the time from July 1 1914 to Dec. 31 1917. The following is the text of the bill as it has been put on the statute books.

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

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President, having in time of war taken over the possession, use, control and operation (called herein Federal control) of certain railroads and systems of transportation (called herein carriers), is hereby authorized to agree with and to guarantee to any such carrier making operating returns to the Inter-State Commerce Commission, that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return, payable from time to time in reasonable instalments, for each year and pro rata for any fractional year of such Federal control, not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917, that any railway operating accruing during the period of Federal control in excess of such just compensation shall remain the property of the United States. In the computation of such income, debits and credits arising from the accounts called in the monthly reports to the Inter-State Commerce Commission equipment rents and joint facility rents shall be included, but debits and credits arising from the operation of such street electric passenger railways, including railways commonly called interurbans, as are at the time of the agreement not under Federal control, shall be excluded. If any lines were acquired by, leased to, or consolidated with such railroad or system between July 1 1914 and Dec. 31 1917, both inclusive, and separate operating returns to the Inter-State Commerce Commission were not made for such lines after such acquisition, lease, or consolidation, there shall (before the average is computed) be added to the total railway operating income of such railroad or system for the three years ending June 30 1917, the total railway operating income of the lines so acquired, leased or consolidated, for the period beginning July 1 1914 and ending on the date of such acquisition, lease, or consolidation, or on Dec. 31 1917, whichever is the earlier. The average annual railway operating income shall be ascertained by the Inter-State Commerce Commission and certified by it to the President. Its certificate shall, for the purpose of such agreement, be taken as conclusive of the amount of such average annual railway operating income.

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

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

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

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

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



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

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

Sec. 3. That all claims for just compensation not adjusted (as provided in Section one) shall, on the application of the President or of any carrier, be submitted to boards, each consisting of three referees to be appointed by the Inter-State Commerce Commission, members of which and the official force thereof being eligible for service on such boards without additional compensation. Such boards of referees are hereby authorized to summon witnesses, require the production of records, books, correspondence, documents, memoranda, and other papers, view properties, administer oaths, and may hold hearings in Washington and elsewhere, as their duties and the convenience of the parties may require. In case of disobedience to a subpoena the board may invoke the aid of any District Court of the United States in requiring the attendance and testimony of witnesses and the production of documentary evidence, and such court within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any person, corporation, partnership, or association, issue an order requiring appearance before the board, or the production of documentary evidence if so ordered, or the giving of evidence touching the matter in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. Such cases may be heard separately or together or by classes, by such boards as the Inter-State Commerce Commission in the first instance, or any board of referees to which any such cases shall be referred may determine. Said boards shall give full hearings to such carriers and to the United States; shall consider all the facts and circumstances, and shall report as soon as practicable in each case to the President the just compensation, calculated on an annual basis and otherwise in such form, as to be convenient and available for the making of such agreement as is authorized in Section one. The President is authorized to enter into an agreement with such carrier for just compensation upon a basis not in excess of that reported by such board, and may include therein provisions similar to those authorized under Section one. Failing such agreement, either the United States or such carrier may file a petition in the Court of Claims for the purpose of determining the amount of such just compensation, and in the proceedings in said court the report of said referees shall be prima facie evidence of the amount of just compensation and of the facts therein stated. Proceedings in the Court of Claims under this section shall be given precedence and expedited in every practicable way.

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

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

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

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

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

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

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

year as soon as practicable after January first, cause a detailed report to be submitted to the Congress of all receipts and expenditures made under this section and Section 6 during the preceding calendar year.

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

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

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

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

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

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

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



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

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

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

Sec. 15. That nothing in this Act shall be construed to amend, repeal, impair or affect the existing laws or powers of the States in relation to taxation, or the lawful police regulations of the several States, except wherein such laws, powers or regulations may affect the transportation of troops, war materials or Government supplies, or the issues of stocks and bonds.

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

#### PRESIDENT WILSON'S PROCLAMATION AUTHORIZING MR. McADOO TO NEGOTIATE AGREEMENTS WITH RAILROADS.

A proclamation by President Wilson, bearing date Mar. 29, and made public April 1, delegates to Director-General McAdoo full authority to negotiate compensation agreements or other contracts with the railroads under Government control. We give the proclamation herewith:

The President of the United States of America.

##### A PROCLAMATION.

Whereas, By the proclamation dated Dec. 26 1917, taking over each and every system of transportation and the appurtenances thereof located wholly or in part within the boundaries of the continental United States, it was provided "That the possession, control, operation, and utilization of such transportation systems hereby by me undertaken, shall be exercised by and through William G. McAdoo, who is hereby appointed and designated Director-General of Railroads," and the said William G. McAdoo pursuant to said proclamation entered upon and has continued to discharge the duties of Director-General of Railroads as provided therein; and

Whereas, Since the issuance of said proclamation the Congress of the United States has passed an Act entitled "An Act to provide for the operation of transportation systems while under Federal control, for the just compensation of their owners, and for other purposes," which Act was duly approved by me on the 21st day of March 1918, and is now in full force and effect; and in terms confers upon the President the powers specified therein and the authority to carry the same into effect; and

Whereas, It is provided in Section 8 of said Act that the President may execute any of the powers therein and theretofore granted him with relation to the Federal control of systems of transportation and parts thereof, including railroads, inland waterways, &c., through such agencies as he may determine;

Now, Therefore, I, Woodrow Wilson, President of the United States, under and by virtue of the powers and authority so vested in me by said Act and of all other powers me hereto enabling, do hereby authorize the said William G. McAdoo, Director-General of Railroads as aforesaid, either personally or through such divisions, agencies or persons as he may appoint, and in his own name or in the name of such divisions, agencies or persons, or in the name of the President, to agree with the carriers, or any of them, or with any other person in interest, upon the amount of compensation to be paid pursuant to law, and to sign, seal, and deliver, in his own name or in the name of the President or in the name of the United States, such agreements as may be necessary and expedient with the several carriers or other persons in interest respecting compensation, or any other matter concerning which it may be necessary or expedient to deal, and to make any and all contracts, agreements, or obligations necessary or expedient, and to issue any and all orders which may in any way be found necessary and expedient in connection with the Federal control of systems of transportation, railroads, and inland waterways, as fully in all respects as the President is authorized to do, and generally to do and perform all and singular all acts and things and to exercise all and singular the powers and duties which in and by the said Act, or any other Act in relation to the subject hereof, the President is authorized to do and perform.

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

Done in the District of Columbia this 29th day of March, in the year of our Lord 1918, and of the Independence of the United States of America the 142d.

[Seal.]

WOODROW WILSON.

By the President:

ROBERT LANSING, Secretary of State.

#### MR. McADOO DISAPPROVES SALARIES TO OFFICERS WHERE SERVICES ARE NOT NECESSARY TO RAILROAD OPERATION.

In an order issued under date of March 30, and made public April 2, Director-General of Railroads McAdoo ex-

presses the opinion that no salaries or office and traveling expenses of officers should be paid where the services are not necessary to the operation of the roads. We give the order herewith:

U. S. RAILROAD ADMINISTRATION,  
Office of Director-General.

Washington, March 30 1918.

Circular No. 17.

The Director-General is of opinion that the Government ought not to pay the salaries and office and traveling expenses of officers whose services are not reasonably required for the operation of the railroads. It is, of course, evident that in the past the railroad companies, in establishing and maintaining their staffs of officers, have provided not only for the actual necessities of operation, but in addition have provided (a) for financial and corporate functions beyond what is necessarily connected with operation—for example, functions calling for chairmen of boards of directors and of executive committees, &c.; (b) for other activities in which the company may be lawfully engaged but whose operation is not to be conducted by the Government; (c) for operating functions which were natural when railroads were operated under the competitive system, but which are unnecessary under existing conditions—for example, traffic functions connected with the obtaining of traffic rather than with the giving of adequate and convenient information and assistance to the public; (d) for officers who have practically retired from service and whose salaries have been continued because of their past services rather than because of their need for current operation; (e) for counsel whose services have not been needed for the conduct of ordinary operating activities of the company, but who, to a large extent, if not entirely, have devoted themselves to matters of a corporate character; (for example, many of whom are now devoting themselves to the problems in connection with the making of the contracts with the Government for the use of the railroads).

It will be necessary for the Government to make a careful study to determine the extent to which operating expenses under Government control should be relieved of charges for the salaries and office and traveling expenses of officers not necessary to carry on operating functions, and this circular is to give notice that this subject is and will be under consideration, and that in clear cases the Government may charge back against the company any amounts charged into operating expenses on and after April 1 1918 for the salaries and office and traveling expenses of officers who are not required to conduct railroad operations.

This policy will not affect the positions of any officers whom the company itself may desire to continue to pay out of its own funds, but who are not necessary to railroad operations.

It is the purpose of the Government to carry out the above policy in a reasonable and considerate way and not to disturb unnecessarily the operating forces of the railroads. In general, it is anticipated that the rank and file of railroad officers are needed for the conduct of the company's business and that practically all railroad employees, as distinguished from officers, can be continued in service even though the offices in which they now work may no longer be continued. It is believed that the readjustment of operating charges above suggested will be called for almost, if not entirely, with reference to general officers of the character illustrated by clauses (a) to (e), whose functions are not necessarily connected with operation.

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

#### RAILROAD PRESIDENTS HELD BY RAILROAD ADMINISTRATION AS EXECUTIVE AUTHORITY.

Announcement that the President of railroads are to be treated by the Railroad Administration as the principal executive authority of the roads was made by Secretary of the Treasury McAdoo in an order issued on March 28, which states that Chairmen of Boards are not to exercise functions connected with the operation of the railroads under Federal control. The following is the order.

U. S. RAILROAD ADMINISTRATION,  
Office of the Director-General.

Washington, March 28 1918.

General Order No. 10.

In the organization of the various carriers some doubt appears at times to exist as to the extent to which, if at all, the executive authority in operating matters is divided between the President of the company and the Chairman of the board of directors or of some committee thereof.

For the purpose of simplification and definiteness it is ordered that the President of each company shall be treated by the United States Railroad Administration as the company's principal executive authority (subject to the Director-General) in all matters of operation under Federal control, and that Chairmen of boards of directors or of committees thereof shall not exercise functions connected with the operation of the railroads under Federal Control.

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

#### ORDER CONCERNING RAILROAD PASSES MODIFIED AS TO EXISTING ADVERTISING CONTRACTS.

A modification of General Order No. 6 issued by Director-General McAdoo on Jan. 28 (and published in our issue of Feb. 2) was made known by Mr. McAdoo on March 26. The order, it will be remembered, relates to the dropping of legislative agents and the observance by railroads of regulation regarding passes and free transportation. Under the modified order contracts already made for the exchange of passenger transportation for advertising will be allowed to continue, but will not be permitted to extend beyond the present calendar year. The announcement of the modification of the order reads as follows:

U. S. RAILROAD ADMINISTRATION,  
Office of Director-General.

Washington, March 26 1918.  
Supplement to General Order No. 6.

On the 28th day of January 1918, General Order No. 6 was issued prohibiting the issuance of free transportation except as expressly authorized by the Act of Congress approved Feb. 4 1887, and amendments thereto.



The carriers, in obedience to said order, withdrew the passes or mileage books which had theretofore been issued pursuant to contracts for newspaper advertising, the issuance thereof Inter-State having been held unlawful by the Supreme Court of the United States (219 U. S. 486).

#### Newspaper Contracts.

It later came to my attention that contracts for newspaper advertising to be paid for in transportation at a fixed rate had been made in various sections of the country; that mileage books had been issued pursuant to such contracts; and that the war tax thereon had been paid as required by law. It seemed to me important, therefore, that the legality of such contracts shall be passed upon by the Inter-State Commerce Commission. Accordingly this and a number of other questions growing out of General Order No. 6 was referred by me to the Inter-State Commerce Commission for consideration.

I am in receipt of its report dealing only with this question, in which it is said:

#### Modification of Order Advised.

"In view of the circumstances . . . we are inclined to suggest the advisability of modification of the Director-General's Order No. 6 to the extent of permitting a continuance of contracts already made for the exchange of intra-State passenger transportation for advertising to the termination of such contracts, but in no instance beyond the end of the current calendar year. We recommend such modification of the order, but suggest that in connection therewith it be made entirely clear that it applies only to contracts now in effect and which are not repugnant to State requirements; that it authorizes only completion of such contracts which expire prior to the end of the present calendar year, and a continuance only to the end of the year of any which may by their terms terminate at a later date. It should also, we think, be made clear that transportation issued under such contract may not be used in connection with other transportation on any interstate journey."

It is therefore ordered that the said General Order No. 6 be and the same is modified accordingly, and the carriers will be permitted to recognize the validity of said contracts and honor transportation to the extent recommended by said Commission.

W. G. McADOO, Director-General of Railroads

### CREATION BY RAILROAD ADMINISTRATION OF SECTION TO PROTECT RAILWAY PROPERTY FROM THEFT.

The creation by the Railroad Administration of a section to protect railway property from theft and to guard shipments in transit, was made known by Director-General of Railroads W. G. McAdoo in the following circular, issued under date of Mar. 26:

#### DIRECTOR-GENERAL OF RAILROADS.

Inter-State Commerce Building.

Washington, March 26 1918.

(Circular No. 14.)

To All Railroad officials and Employees:

A section for the protection of railroad property and property of shippers in transit has been established in the Division of Law by the Director-General to enforce rigorously the Federal law against theft from cars, stations, sidings, and wharves, and to take all necessary measures in co-operation with carriers to prevent loss from this cause, which in past years has been enormous.

Philip J. Doherty is hereby appointed manager of such section.

Full co-operation with this section is required from all officers and employees of the railroads, and special agents or secret service men employed by the carriers are especially required to co-operate with this section, both in preventing and investigating thefts, making arrests, or prosecuting offenders, and railroad attorneys and all other officials are required to give all possible aid.

Anyone having knowledge of any such offense should report the same to the nearest railroad official or to this section in order that indictment of the guilty parties may be had under the Federal law which carries a maximum penalty of 10 years' imprisonment.

Communications should be addressed to Philip J. Doherty, manager Section for Protection of Railroad Property, U. S. Railroad Administration, Washington, D. C.

Officers and employees must understand that all property being transported by the railroads is in the custody of the United States and they owe an especial duty to guard and protect the same and to report promptly any person who tampers therewith; and the United States looks to the officers and employees to do their duty in this behalf.

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

### TAX REFORM ASSOCIATION CONDEMNS LISTING SYSTEM FOR PERSONAL PROPERTY PROPOSED FOR NEW YORK CITY.

The New York Tax Reform Association of this city under date of March 26 issued the following circular explanatory of six bills introduced in the New York Legislature by Senator Boylan and Assemblyman Wells, relating to the taxation of personal property.

At the request of President Cantor of the Tax Department of the City of New York six bills relating to the taxation of personal property were introduced March 20. It is stated that these measures were prepared by the Corporation Counsel.

They contain the most reactionary and unjust tax proposals that have appeared in the Legislature for many years. Their enactment would result in double taxation in its most indefensible form throughout the State, and in a "listing system" for the city such as has been condemned by every investigating commission.

These measures have been introduced in both Senate and Assembly. A summary of the bills and their effect follows:

#### 1. Owners of stock to be taxed on their shares.

Senate bill Int. No. 997, printed No. 1242, by Mr. Boylan.

Assembly bill Int. No. 1180, printed No. 1414, by Mr. Wells.

This bill repeals subdivision 10 of Section 4 of the tax law, which now provides:

"The owner or holder of stock in an incorporated company liable to taxation on its capital, shall not be taxed as an individual for such stock."

This vicious measure would result in taxing the individual shareholder at full local rates on the value of his shares, while at the same time the

corporation paid taxes on all its property as at present. This is the most unjust proposal that has been made in a generation. It means double taxation of the most indefensible kind. Shares of stock represent the proportionate interest of the individual holder in the property of the corporation. When that property is taxed to the corporation, either its assets, or the amount available for dividends, are reduced by the amount of the tax paid, which tax therefore comes pro rata from each shareholder. To put another tax upon the individual shareholder simply means that he pays twice the tax that an individual owner pays on similar property.

The injustice is most evident by comparing two cases of the ordinary small business; one a partnership and one a corporation with only a few stockholders. The property of the firm would be taxed once. The incorporated business would be taxed twice on its property—once to the corporation and again to the individuals composing it (in addition to the State franchise tax for the privilege of being a corporation). The principle is the same, and the result is unjust, whether the corporation be small or large.

The only stockholders who would not be affected by this proposed change are those who own bank shares. Because of the Federal law, banks are not taxed as such, but the tax is levied against the shareholders. But trust companies are now taxed as such, and therefore the holders of their shares would be taxed twice, while the owners of bank shares would be taxed only once.

#### 2. A Listing System for the City of New York.

Senate Int. 996, printed No. 1241, by Mr. Boylan.

This bill amends the New York City Charter to provide that every person residing in the city and owning personal property which, without deduction for debt or exemption, is worth \$5,000 or over, must file a detailed and sworn list with the Tax Department. This applies also to corporations and to non-residents who have property within the city; also to all those who have any such property under their control, as trustees, executors, &c.

Proposals have repeatedly been made for "listing" systems in this State and they have always aroused a storm of protest and been defeated. The experience of other States with listing systems has indicated clearly that even with stringent penalties and premiums to informers they only increase the inequalities and unfairness of the personal property tax.

Abundant testimony to this effect was presented to the (Mills) Legislative Committee on Taxation at the hearings in 1915. (See report, pages 143-148.) This Committee quotes with approval the criticism of the New York Legislative Commission of 1872 which referred to the listing system as

"A method of procedure which has no parallel except in the records of the Middle Ages and of the Inquisition, and constitutes, in itself, a satire of any claim to wholly free and enlightened government."

Also from the report of the New York Special Tax Commission of 1907, as follows:

"The sole result of increasing the rigor of the law will be here, as it has always been elsewhere, to augment perjury instead of revenue and to breed more inequality without aiming at greater justice. No law, however carefully devised, can enforce a system which is out of harmony with the economic facts. The personal property tax has become an anachronism and is hence unworkable under any possible administrative method in our modern industrial centres. We, therefore, brush aside as undeserving of any serious consideration, the proposition to remedy the present evils of personal property taxation, by attempting to make the law more rigorous."

And in conclusion, the Committee itself says:

"But there is no need to continue to dwell on the shortcomings of the listing system. We are of opinion that it cannot be made to succeed; that its adoption would be highly detrimental to the best interests of the State; that it is contrary to all our traditions, and that public opinion would not sanction its adoption."

#### 3. Tangible personal property to be assessed where located.

Senate Int. No. 995, printed No. 1240, by Mr. Boylan.

Assembly bill Int. No. 1178, printed No. 1412, by Mr. Wells.

This bill amends Section 8 of the tax law in relation to the place of taxation of property of residents by inserting the following words:

"But the owner or holder of tangible personal property shall be assessed for such property in the tax district where such property is located, and such owner or holder shall for the purpose of taxation thereof be deemed to be a resident of such tax district and assessable therein for such property."

Senate bill Int. No. 998, printed No. 1243, by Mr. Boylan.

Assembly bill Int. No. 1179, printed No. 1413, by Mr. Wells.

This bill amends Section 11, in relation to the place of taxation of property of Corporations, by inserting the following words:

"But the tangible personal property of every such incorporated company shall be assessed against such company in the tax district in which such property is located."

Under the present law every resident of the State is assessed for all of his personal property in the tax district where he resides. Every domestic corporation is assessed for personal property in the district where its principal office is located. From the taxable personal property assessed, both individuals and corporations are allowed to deduct indebtedness.

The amendments to the tax law make no provision for the deduction of indebtedness against tangible personal property which is assessed in a district other than that in which the owner resides, or has its principal office. This would create this situation—that the owner of tangible property kept in the district where he resides, could deduct indebtedness—the owner of exactly similar property which was in another tax district than the one in which he lives could not deduct indebtedness. The same would apply to corporations.

There is no provision for public service corporations. Railroad cars would be "located" wherever an assessor saw them not in motion in assessment day. Local trains might be assessed in twenty or thirty districts—the Empire State Express would be taxable, if seen, in the six tax districts where it stops, and in the two terminals.

#### 4. To tax buildings under construction.

Senate Int. 994, printed No. 1239, by Mr. Boylan.

This bill repeals Section 889-a of the New York City Charter, which was enacted in 1913 and provides:

Sec. 889-a. A building in course of construction, commenced since the preceding first day of October and not ready for occupancy, shall not be assessed.

Prior to 1913 it was the practice to assess buildings that were only partly completed on assessment day, at what was their value as they stood. This was a difficult problem. The purpose of the present law was to avoid these difficulties of assessment, and give relief to builders. Some buildings are entirely completed within a tax year and are rented by assessment day, others may be only partly completed and thus pay a tax before they begin to yield an income. The exemption of buildings under



construction had long been the law in Baltimore and has been a custom in other places.

The carrying charges for interest and taxes on land during the period required to tear down an old building and finish a new one ready for occupancy are a serious concern in the City of New York. Such charges of course, must be added to the rentals in the long run. The taxes on an uncompleted building become part of the construction charge on which a return must be earned. To refrain from taxing a building until completed encourages reconstruction and benefits tenants as well as builders.

Owing to the high cost of materials and labor, building construction is practically at a standstill. This is bringing about a serious condition both for business and living accommodations. Instead of still further hampering construction by taxing uncompleted buildings, it would be better to offset to some degree the present handicaps in the way of construction, by exempting new buildings for a period of years.

5. Senate Int. 993, is the only one of the series to which no serious objection can be made. It amends Section 12 of the tax law (under which corporations are assessed for personal property taxation) by taking out the present exemption of so much of the surplus as does not exceed 10% of capital. There is no logical reason for this exemption and it does tend to unequal treatment of corporations of the same class. The bill further amends the section by repealing the exemption of shares of stock owned by a corporation in another corporation. This is in line with the unfair proposal in Senate Int. 997 referred to above, but unless that bill should be passed, this change in Section 12 would not deprive corporations of the same exemption for shares of stock that is given to individual holders.

A. C. PLEYDELL, Secretary.

March 26 1918.

A hearing was given at Albany Tuesday by the Senate committees on the affairs of the City of New York and on taxation in joint session on the six tax bills, referred to above, at the request of the New York City Administration.

President Cantor of the City Tax Department, Assistant Corporation Counsel King, and City Comptroller Craig advocated the enactment of these bills. The bill which would tax the owners of shares of stock on the shares as well as the corporation on its property, was defended by Mr. King on the ground that many corporations evaded their taxes and therefore to place another tax upon the owner of a share would not be entirely double taxation.

Comptroller Craig advocated very strongly the measure for a listing system, with an amendment limiting the rate on such personal property as was assessed to 11 mills (\$1 10 per \$100). Finally he stated that while the Administration desired the enactment of all the bills they would be satisfied for this year if the listing bill was passed. He admitted that the increase in revenue might not be very large but said that the reason the Administration desired that measure was that they might have information as to the holdings of personal property both taxable and exempt in order to devise legislation that would get more taxes out of personal property.

The bills were opposed by A. C. Pleydell on behalf of the New York Tax Reform Association. Protests against the bill taxing shares in the hands of individuals was made on behalf of the Association of Manufacturers.

#### MASSACHUSETTS LEGISLATURE RATIFIES NATIONAL PROHIBITION AMENDMENT.

The Massachusetts State Senate on April 2 ratified the National Prohibition Amendment by a vote of 27 to 12. The House on Mar. 26 indorsed the amendment, 145 to 91.

By this action Massachusetts becomes the first of the northeastern States to ratify the amendment and the eleventh in the entire country. The other ten States are: Mississippi, Virginia, Kentucky, South Carolina, North Dakota, Maryland, Montana, Texas, Delaware and South Dakota.

#### EQUAL SUFFRAGE LAW APPROVED BY GOVERNOR OF TEXAS.

The bill passed by both branches of the special session of the Texas Legislature, which adjourned on Mar. 26, giving women the right to vote in primary elections and to participate in nominating conventions and referred to in these columns two weeks ago, was signed by Governor Hobby on Mar. 26.

#### COUNT CZERNIN DEFENDS EASTERN TREATIES—WILL ENFORCE PEACE BY "PHYSICAL STRENGTH."

In an address to a delegation from the Vienna City Councils on April 2, Count Czernin, the Austro-Hungarian Foreign Minister, made a belated reply to President Wilson's most recent peace speech and set forth in detail the results Austria-Hungary expects to realize from the Russian, Rumanian and Ukrainian peace treaties. In regard to the four peace principles laid down by President Wilson, Count Czernin declared he agreed with the German Chancellor that they furnish a suitable basis upon which to negotiate peace. "The question is," he continued, "whether or not Mr. Wilson will succeed in uniting his allies upon that basis."

Referring to the western offensive, Count Czernin declared that "we have tried everything possible to avoid a new offensive, but the Entente would not have it." He virtually accused France of having blocked the road to peace by her insistence upon Alsace-Lorraine, saying:

Some time before the western offensive began, M. Clemenceau addressed to me an inquiry whether and upon what basis I was prepared to negotiate. In agreement with Berlin, I immediately replied that I was prepared to negotiate and that as far as France was concerned the only obstacle I could see in the way of peace was the French desire for Alsace-Lorraine.

The reply from Paris was that it was impossible to negotiate on this basis. Thereupon there was no choice left.

When shown the above statement by Count Czernin, Premier Clemenceau replied simply, "Czernin lied!" In other quarters the allegation that France's desire for Alsace-Lorraine is the stumbling block to peace is interpreted as an attempt on Count Czernin's part to create bad feeling between France and her allies, especially the English labor element.

Count Czernin defended the Russian and Rumanian peace treaties, denying that they were imperialistic. "It is a distortion of fact," he said, "to say that Germany has made conquests in the east. Lenin's anarchy drove the border peoples into the arms of Germany."

Count Czernin's address, as reported by the New York "Times" in a copyrighted cablegram, is as follows:

I am quite ready to reply to the questions put by the Burgomaster, and thereby to give both you and the wider public a full view of political conditions as I see them at the moment. I had hoped to speak before the competent forum, but the fact that one of our commissions cannot meet at present makes this impossible, so I take this opportunity of affording in brief a review of the international situation.

With the signature of peace with Rumania the war in the East is ended. Three treaties of peace have been signed—with Petrograd, Ukraine and Rumania. One principal section of the war is thus ended.

Before discussing the separate peaces which have been signed and going into details, I wish to return to the statements of the President of the United States wherein he replied to the speech I made before the delegations on Jan. 24. In many parts of the world Mr. Wilson's speech was regarded as an attempt to drive a wedge between Vienna and Berlin. I do not believe that, because I have much too high an opinion of Mr. Wilson's statesmanship to suspect him of such a train of thought.

According to my impressions, Mr. Wilson does not want to separate Vienna from Berlin. He does not desire that, and knows that it is impossible.

He perhaps thinks, however, that Vienna presents more favorable soil for sowing the seeds of a general peace. He has perhaps said to himself that the Austro-Hungarian Monarchy has the good fortune to have a monarch who genuinely and honorably desires a general peace, but that this monarch will never be guilty of a breach of faith; that he will never make a shameful peace, and that behind this monarch stand 55,000,000 souls.

I imagine that Mr. Wilson says to himself that this closely knit mass of people represents a force which is not to be disregarded and that his honorable and firm will to peace with which the monarch is imbued and which binds him to the peoples of both States is capable of carrying a great idea, in the service of which Mr. Wilson has also placed himself.

Before I discuss Mr. Wilson's last utterances, I would like to clear up one misunderstanding. In my last speech, which I delivered before the Austrian delegations, I replied to an inquiry in this connection that probably Mr. Wilson was already in possession of my utterances. Later Mr. Wilson corrected this, and pointed out that there must be some mistake. I had prepared my speech beforehand, so as to avoid any possibility of its being incorrectly or incompletely transmitted, and at the moment I made my speech I supposed that it had already reached Washington. Apparently, however, it only arrived there some days later.

This does not affect the matter itself. My object was to assure that the President of the United States should get the exact text of my speech, and this object was attained and the trifling delay of a few days was a matter of indifference.

With regard to Mr. Wilson's reply, I can only say that I consider it very important that the German Chancellor in his admirable speech of Feb. 25 took the answer out of my mouth and declared that the four points developed by Mr. Wilson in his speech of Feb. 11 are the basis upon which a general peace can be discussed. I entirely agree with him in this.

President Wilson's four points are a suitable basis upon which to begin negotiating about a general peace. The question is whether or not Mr. Wilson will succeed in uniting his allies upon this basis.

God is my witness that we have tried everything possible to avoid a new offensive, but that the Entente would not have it. A short time before the beginning of the offensive in the west M. Clemenceau inquired of me whether and upon what basis I was prepared to negotiate. I immediately replied, in agreement with Berlin, that I was ready to negotiate, and that as regards France I saw no other obstacle for peace than France's desire for Alsace-Lorraine.

The reply from Paris was that it was impossible to negotiate on this basis. There was then no choice left.

The gigantic struggle in the west has already begun. Austro-Hungarian and German troops are fighting shoulder to shoulder as they did in Russia, Serbia, Rumania and Italy. We are fighting united for the defense of Austria-Hungary and Germany. Our armies will show the Entente that French and Italian aspirations to portions of our territory are Utopias which will be terribly avenged.

The explanation of this attitude of the Entente Powers, which verges on lunacy, is to a great extent to be sought in certain domestic events here, to which I shall return later. Whatever may happen, we shall not sacrifice German interests any more than Germany will desert us. Loyalty on the Danube is not less than German loyalty. We are not fighting for imperialist or annexationist ends, either for ourselves or for Germany, but we shall act together to the end for our defense, for our political existence and for our future.

The first breach in the determination of our enemies to war has been driven by the peace negotiations with Russia. That was a break-through by the idea of peace.

It is a symptom of childish dilletantism to overlook the close relationship of the various peace signatures with each other. The constellation of enemy Powers in the East was like a net. When one mesh was cut through the remaining meshes loosened of their own accord.



We first gave international recognition to the separation of Ukraine from Russia, which had to be accomplished as an internal affair of Russia. Profiting from resultant circumstances, which were favorable to our aims, we concluded with the Ukraine the peace sought by that country.

This gave the lead to peace with Petrograd, whereby Rumania was left standing alone, so that she also had to conclude peace. So one peace brought another, and the desired success, namely, the end of the war in the east, was achieved.

The peace concluded with Rumania, it is calculated, will be the starting point of friendly relations. The slight frontier rectifications which we receive are not annexations. Wholly uninhabited regions, they serve solely for military protection. To those who insist that these rectifications fall under the category of annexations and accuse me of inconsistency, I reply that I have publicly protested against holding out a license to our enemies which would assure them against the dangers of further adventures.

From Russia I did not demand a single meter, but Rumania neglected the favorable moment. The protection of mercantile shipping in the lower Danube and the guarding of the Iron Gate are guaranteed by the extension of the frontier to the heights of Turid-Severin, by leasing for thirty years a valuable wharf near this town, together with a strip along the river bank, an annual rental of 1,000 lei, and, finally, by obtaining the leasing rights to the islands of Ostrovo, Marecorbu and Simearu, and the transfer of the frontier several kilometers southward in the region of the Petroseny coal mine, which better safeguards our possessions in the Szurdok Pass coal basin.

Nagy-Szeben and Fogaras will receive a new security frontier of an average width of from 15 to 18 kilometers at all passes of importance, as, for instance, Predeal, Podz, Gylmes, Bekas and Tolgyes. The new frontier has been so far removed to Rumanian ground as military reasons require.

The rectification east of Czernowitz has protected that city against future attacks.

At the moment when we are successfully endeavoring to renew friendly and neighborly relations with Rumania, it is unlikely that we would open old wounds, but every one knows the history of Rumania's entrance into the war and will admit that it was my duty to protect the monarchy against future surprises of a similar kind.

I consider the safest guarantee for the future, international agreements to prevent war. In such agreements, if they are framed in binding form, I should see much stronger guarantees against surprise attacks by neighbors than in frontier rectifications, but thus far, except in the case of President Wilson, I have been unable to discover among any of our enemies serious inclination to accept this idea. However, despite the small degree of approval this idea receives, I consider that it will be realized.

Calculating the burdens with which the States of the world will emerge from the war, I vainly ask myself how they will cover military expenditures if competition in armaments remains unrestricted. I do not believe that it will be possible for the States after this war adequately to meet the increased requirements due to the war. I think, rather, that financial conditions will compel the States to enter into a compromise regarding the limitation of armaments.

This calculation of mine is neither idealistic nor fantastic, but is based upon reality in politics in the most literal sense of the word. I, for my part, would consider it a great disaster if in the end there should be failure to achieve general agreements regarding the diminution of armaments.

It is obvious that in the peace with Rumania we shall take precautions to have our interests in the questions of grain, food supply and petroleum fully protected. We shall further take precautions that the Catholic Church and our schools receive the state of protection they need, and we shall solve the Jewish question. The Jew shall henceforth be a citizen with equal rights in Rumania.

The irredentist propaganda, which has produced so much evil in Hungary, will be restrained, and, finally, precautions will be taken to obtain indemnification for the injustice innocently suffered by many of our countrymen owing to the war.

We shall strive by means of a new commercial treaty and appropriate settlement of the railway and shipping questions to protect our economic interests in Rumania.

Rumania's future lies in the east. Large portions of Bessarabia are inhabited by Rumanians, and there are many indications that the Rumanian population there desires close union with Rumania. If Rumania will adopt a frank, cordial, friendly attitude toward us, we will have no objections to meeting those tendencies in Bessarabia. Rumania can gain much more in Bessarabia than she lost in the war.

In concluding peace with Rumania it has been my first thought to furnish the monarchy with foodstuffs and raw materials. Russia did not come into consideration in this connection owing to the disorganization there.

We agreed with Ukraine that the quantity of grain to be delivered to the Central Powers should be at least 1,000,000 tons. Thirty cars of grain and peas are now en route, 600 cars are ready to be transported, and these transports will be continued until the imports are organized and can begin regularly. Larger transports are rendered possible by the peace with Rumania, which enables goods to be sent from Odessa to Danube ports.

We hope during May to undertake the first large transport from Ukraine. While I admit that the imports from Ukraine are still small and must be increased, nevertheless our food situation would have been considerably worse had this agreement not been concluded.

From Rumania we will obtain a considerable surplus of last year's harvest. Moreover, about 400,000 tons of grain, peas, beans and fodder must be transported via the Danube. Rumania must also immediately provide us with 500,000 sheep and pigs, which will improve our meat supply slightly.

It is clear from this that everything will be done to obtain from the exploitation of the regions which peace has opened for us in the East whatever is obtainable. The difficulties of obtaining these supplies from Ukraine are still considerable, as no state of order exists there. But with the good-will of the Ukrainian Government and our organization, we will succeed in overcoming the difficulties.

An immediate general peace would not give us further advantages, as all Europe to-day is suffering from lack of foodstuffs. While the lack of cargo space prevents other nations from supplying themselves, the granaries of Ukraine and Rumania remain open to the Central Powers.

Replying to the annexationists, Count Czernin said:

The forcible annexation of foreign peoples would place difficulties in the way of a general peace, and such an extension of territories would not strengthen the Empire. On the contrary, considering the grouping of the monarchy, they would weaken us. What we require are not territorial annexations, but economic safeguards for the future.

We wish to do everything to create in the Balkans a situation of lasting calm. Not until the collapse of Russia did there cease to exist the factor which hitherto made it impossible for us to bring about a definite state of internal peace in the Balkans.

We know that the desire for peace is very great in Serbia, but Serbia has been prevented by the Entente Powers from concluding it. Bulgaria must receive from Serbia certain districts inhabited by Bulgarians. We, however, have no desire to destroy Serbia. We will enable Serbia to develop, and we would welcome closer economic relations with her.

We do not desire to influence the future relations between the monarchy and Serbia and Montenegro by motives conflicting with friendly, neighborly relations. The best state of egoism is to come to terms with a beaten neighbor, which leads us to this. My egoism regarding Austria-Hungary is that after being conquered militarily, our enemies must be conquered morally. Only then is victory complete, and in this respect diplomacy must finish the work of the armies.

Since I came into office I have striven only after one aim, namely to secure an honorable peace for the monarchy and to create a situation which will secure to Austria-Hungary future free development, and, moreover, to do everything possible to insure that this terrible war shall be the last one for time out of mind. I have never spoken differently. I do not intend to go begging for peace, or to obtain it by entreaties or lamentations, but to enforce it by our moral right and physical strength. Any other tactics, I consider, would contribute to the prolongation of the war.

I must say, to my regret, that during the last few weeks and months much has been spoken and done in Austria that prolongs the war. Those who are prolonging the war are divided into various groups, according to their motives and tactics. There are, first, those who continuously beg for peace. They are despicable and foolish. To endeavor to conclude peace at any price is despicable, for it is unmanly, and it is foolish because it continuously feeds the already aggressive spirit of the enemy. The desire for peace of the great masses is natural as well as comprehensible, but the leaders of the people must consider that certain utterances produce abroad just the opposite effect from what they desire.

Firmly relying on our strength and the justice of our cause, I have already concluded three moderate, but honorable peace treaties. The rest of our enemies also begin to understand that we have no other desire than to secure the future of the monarchy and of our allies, and that we intend to enforce this and can and will enforce it. I shall unswervingly prosecute this course, and join issue with any one who opposes me.

The second group of war prolongers are the annexationists. It is a distortion of fact to assert that Germany has made conquests in the East. Lenin's anarchy drove the border people into the arms of Germany. Is Germany to refuse this involuntary choice of foreign border States?

The German Government has as little desire for oppressions as we, and I am perfectly convinced that neither annexationists nor weaklings can prevent forever a moderate and honorable peace. They delay it, but they cannot prevent it.

The hopes of our enemies of final victory are not merely based on military expectations and the blockade. They are based to a great extent on our interior political conditions and on certain political leaders not forgetting the Czechs. Recently we were almost on the point of entering into negotiations with the Western Powers, when the wind suddenly veered round and, as we know with certainty, the Entente decided it had better wait, as parliamentary and political events in our country justified the hope that the monarchy would soon be defenseless.

#### 450,000 TONS OF JAPANESE SHIPS FOR THE U. S. AND ALLIES.

A total of 450,000 tons of shipping is to be supplied by Japan for the use of the Allies, according to Associated Press reports from Tokio this week. Of this total 150,000 tons will be supplied immediately, in return for no consideration except the chartering rates of the Allies. The Japanese Government will make up the difference between this payment and the Far Eastern rate, involving, it is said, an expenditure of 18,000,000 yen. Another 100,000 tons of new ships will be delivered between May and September in exchange for an equal tonnage of steel. The remaining 200,000 tons will be turned over as constructed later, upon terms which are mutually regarded as most satisfactory. The plan was arranged by the American Ambassador to Japan, Roland S. Morris, with the fullest co-operation on the part of the Japanese Government and shipbuilders.

On March 28 the War Trade Board announced that the Japanese Government had agreed to sell to the United States twelve large steamers, aggregating 100,000 tons capacity, and that in return the War Trade Board had agreed to deliver to Japanese shipbuilders, ton for ton, a corresponding amount of steel for shipbuilding. It was also announced that negotiations were pending for an additional 200,000 tons of new construction on the same terms. The official statement of the War Trade Board was as follows:

Arrangements have now been made as a result of the negotiations between the United States and Japanese shipbuilders for the purchase of twelve Japanese ships of approximately 100,000 tons deadweight capacity, which will be added to the fleet of the United States Shipping Board within the next few months. All of the vessels are large, modern steamers of 6,000 tons or over, with one exception, and none over two years old. Some, indeed, are still awaiting completion. Deliveries of the ships at American ports are to begin not later than May, and to be finished in September, a progressively higher price per ton to be paid according to the month of delivery as a premium on early deliveries.

In return for the sale of the ships the War Trade Board has agreed to deliver to the Japanese shipbuilders a corresponding amount of steel for shipbuilding, ton for ton against delivery of the ships.

Further negotiations are in progress to secure from Japanese shipbuilders 200,000 additional tons of new construction, the ships to be built in return for new steel placed at the disposal of the builders by the War Trade Board. Recent editorials in such papers as the Jiji "Shimpo" of Tokio show an encouraging disposition to regard the furnishing of tonnage for Allied war needs in the light of a patriotic contribution to Allied war purposes, and with this spirit prevailing a quick and reasonably satisfactory result from these negotiations is hoped for.

As to the chartering of 150,000 tons in addition to the above, there has as yet been no official announcement, but a Washington dispatch to the "Journal of Commerce" on April 2 reported as follows:

The best information available here as to the vessels obtained under charter is that the rate paid will be considerably higher than that established by the Shipping Board for the requisitioned American ships. The procedure by which these were secured, it is understood, was that the Japanese Government chartered them from the private owners and agreed



to re-charter them to the United States. The 100,000 tons acquired by purchase, on the other hand, are secured directly from the shipbuilders, the transaction being sanctioned and facilitated by Japan. Some of these latter vessels are stated to be still under construction, the ships to be delivered in August, for example, being scheduled for completion during that month. Thus this country will receive practically new tonnage under this arrangement.

How many vessels the 150,000 tons to be chartered comprise is not known here. It is believed, however, that they average about 5,000 or 6,000 tons, which would mean the addition to the American merchant fleet of 25 or 30 vessels, which can be employed to good advantage in the trans-Atlantic trade.

### PROTEST OF THE DUTCH GOVERNMENT AGAINST SHIP SEIZURE.

That the seizure of Dutch ships in American ports was unjustified, and constituted "an act of violence which it will oppose with all the energy of its conviction and its wounded national feeling," was declared in a statement issued by the Dutch Government and published in the "Official Gazette" at The Hague. The document was subsequently handed to American Minister Garrett at The Hague, not, it is stated, as a formal protest, but simply as an expression of the Dutch Government's views. The statement denies that Holland had acted under German duress, and maintains that President Wilson was "incorrectly advised" as to several statements contained in his proclamations, which contained assertions "contrary to the true facts."

The statement of the Dutch Government, as forwarded from The Hague on March 30, was as follows:

With painful surprise, the Government and the whole Dutch nation have taken notice of the Presidential proclamation and the statement of March 20 relative to the seizure of part of the Dutch merchant fleet. The seizure en bloc of a neutral mercantile fleet, if only for the duration of the war, is an act indefensible from the viewpoint of international law and unjustifiable toward a friendly nation, apart from considerations of legality. But the manner, also, in which the Presidential statement defends this act of violence does not contribute toward lessening the sting thereof, for this defense has plainly been drawn up under the influence of a completely incorrect representation of affairs.

The manner in which the Dutch merchant fleet has been treated in past months in the United States, the incessant difficulties placed in the way of our sailings from American ports, repeated refusals of bunkering facilities, and forced unloading of cargoes already bought—all this may be within the rights of the United States (save one case, that of the *Zeelandia*, which with her own bunker coal entered an American port and has been unlawfully detained there since) but it surely was against the traditional friendship between the two countries, although on this point the Presidential statement keeps silence.

According to President Wilson's proclamation, the Netherlands, owing entirely to German pressure, failed to observe the preliminary arrangement which was proposed for the purpose of leaving no longer idle the Dutch tonnage in American ports and furnishing an opportunity for making voyages within a period of ninety days, pending a definite agreement on Dutch tonnage and rationing. This is distinctly incorrect. It is equally as incorrect as the allegation that Germany had threatened to sink two ships which were to sail from Holland in exchange for two from America which were to sail to Holland with America's approval, and that Germany had made increasing threats to prevent both the observance of such a preliminary arrangement and the conclusion of a permanent one. The real facts of the case are as follows:

After the (American) War Trade Board had insisted that Dutch ships in American ports make trips pending a definite arrangement, the Netherlands Government proposed that some of the ships should make voyages for the Commission for Relief in Belgium, which Holland has always fostered sedulously for the benefit of distressed Belgium and Northern France. When information was received that Germany objected to America's demand that a Dutch ship sail from Holland each time in exchange for a relief ship sailing from America, the Netherlands Government deemed it a duty imposed by good faith to inform the American authorities thereof immediately, so that a ship which was then on the way toward Argentina could be given a different destination. The direct consequence was that those ships were kept moving, which was exactly in consonance with the provisional agreement.

Respecting sailings to Cette (France), a Swiss interest with which Holland sympathized warmly, the shipowners agreed thereto completely as soon as France gave assurances that the ships would not be detained at Cette. Accordingly, several ships were chartered for this service. The charterings and sailings of all these ships were not sensibly delayed by the aforementioned objections, neither did Germany attempt to influence the execution of the provisional agreement, which affected traffic between transatlantic ports. What did seriously interfere with its execution was the fact that cablegrams to and from shipowners were extremely slow in transmission, and sometimes never were delivered. The cause of this remains unexplained.

The fact is that a majority of the ships had been chartered under the provisional agreement through the War Trade Board, and part were already sailing to South America, but were stopped en route by the American authorities, while in the Pacific ships plying between the western coast of the United States and the Dutch East Indies made regular voyages without any impediment, direct or indirect, by the Netherlands Government. The ships now in British ports in and outside Europe and in the Portuguese port of St. Vincent were prevented from sailing by the British and Portuguese themselves.

As shown by the foregoing, the allegation that the Netherlands, owing to German pressure, was powerless to observe the provisional agreement is contrary to fact. That the President was incorrectly advised is proved conclusively on a point of greater importance, namely, where the statement mentions the new demand that Dutch ships would have to enter the war zone, and the seizure which followed Holland's reply.

After the incorrect allegation that Holland was unable to observe the provisional agreement, the statement continues: "Great Britain on March 7 made Holland a final proposal, whereupon Holland came forward with a counterproposal which was unacceptable. Even had the arrangement been concluded Holland would have been unable to keep it in actual practice, for which reason the seizure was determined upon. This reasoning, strange as it may seem, lacks one important link which is indispensable to place the matter in a proper light. What were the facts?"

On Feb. 22 the Netherlands, in view of the food shortage threatened in the coming summer, asked America to advance 100,000 tons of wheat on account of 400,000 to be definitely arranged for. It is true that the associated Governments on March 6 replied affirmatively regarding the 100,000 tons, without giving a definite reply about the 400,000, but to that apparent acquiescence they attached the onerous condition that they were to obtain immediately the disposal of all of that part of the Dutch merchant fleet to which, according to the projected London plan, they would eventually become entitled.

The Netherlands Government, under the stress of circumstances, prepared to accept this condition as soon as the certainty could be had that the fullest reliance could be placed not only on the 100,000 tons, but also on the full 400,000 as the basis of definitive regulation. The Government was in a position to accept because at the deliberations in London and afterward it was understood strictly that Dutch ships would be employed only outside the danger zone and that therefore they would in no cases undertake services for a belligerent which would be an infringement of neutrality.

Suddenly the aforesaid London engagement was broken on March 7, when the cardinal point, that ships given in exchange for the advance of 100,000 tons of grain—ships with tonnage amounting to about 500,000—were to be used in the danger zone, was revoked. The onerous character of this change lay not in the fact that the Dutch ships were to be sent into the danger zone—for this has nothing to do with neutrality—but because it was evident that to enter that zone, situated as it is around the associated countries in Europe, would amount to a large extent to the transportation of troops and war materials from America to the European co-belligerents. Moreover, the Dutch ships, if armed, would run the risk of armed conflict with German warships. Holland, as a neutral country, could not, therefore, consent to the use of its ships in the danger zone unless the associated Governments could guarantee that the ships would not be armed and would not transport troops or war materials.

In the light of the foregoing, the reasoning of the Presidential statement, in accordance with which the seizure was held to be necessary because Holland would be unable to observe the contract, cannot be sustained. It is contrary to the true facts. The only true representation is this:

The Powers in question, owing to the loss of ships, felt constrained to replace the tonnage by obtaining the disposal of a very large number of ships which belonged not to them but to the Netherlands. They became aware that the Netherlands Government could not permit the ships to sail in the interest of the associated Governments except on the conditions imposed by neutrality, but which were in the judgments of the Governments not sufficiently in accordance with their interests. Therefore they decided to seize the Dutch merchant fleet in so far as it lay within their power.

The Netherlands Government deems it its duty, especially in serious times such as the present, to speak with complete candor. It voices the sentiments of the entire Dutch nation, which sees in the seizure an act of violence which it will oppose with all the energy of its conviction and its wounded national feeling.

According to the Presidential statement, this procedure offers Holland ample opportunity to obtain bread grain. This is so only apparently; for would it not be an irresponsible act, after the experiences of Dutch ships in American and British ports, to permit other ships to sail to these ports without adequate guarantees that these experiences shall not occur?

The American Government has always appealed to right and justice, has always come forward as the champion of small nations. That it now co-operates in an act diametrically opposed to those principles is a proceeding which can find no counterweight in the manifestations of friendship or assurances of lenient application of the wrong committed.

A formal answer to Holland's protest is expected to be issued by the State Department within a few days. An Associated Press dispatch from Washington on March 31 commented on the Dutch protest as follows:

In the view of the American Government, requisitioning of the Dutch ships in American ports was done in full accord with recognized principles of international law and most generous guarantees were given for the protection of Holland's commerce and the rights of the shipowners. It would have been within the rights of the United States to take the vessels permanently, paying for them a just price, but recognizing that Holland would be handicapped after the war by such action, it was announced that only the use of the ships would be required. After the war they will be returned to the Dutch flag in as good condition as when taken, and if sunk will be replaced.

Robert Otis Hayward, representative of the War Trade Board at the London conferences with the Dutch, was quoted in press dispatches on the 2nd inst. as stating that in his presence the Chairman of the Dutch Commission declared that German pressure prevented Holland's carrying out the terms of the proposed agreement. It was only after this admission, according to Mr. Hayward, that the United States and England notified Holland that they would act to close the agreement by requisitioning the ships within one week. This time was extended to two weeks on a request from the Dutch Government.

Holland's resentment over the requisitioning of Dutch ships of the United States and Great Britain will subside if the United States carries out scrupulously her promise to supply the Dutch people with food, in the opinion of Hayward. More than 200,000 tons of Dutch river and canal shipping is being used by Germany, Mr. Hayward said.

### DUTCH SHIPS ENROUTE TO AMERICA NOT TO BE SEIZED.

The American Government has decided that Dutch ships enroute to the United States from Holland at the time the Dutch shipping in American ports was requisitioned shall not be taken over on arrival here. The War Trade Board, in making this announcement on the 2d inst., declared that inasmuch as the requisitioning had been done, according to President Wilson's proclamation, to restore the ships laid up in American harbors to their normal activity, it was not intended to take the use of those which were in service from Holland when the proclamation was issued.



### EXTENSION GRANTED FOR FILING INCOME TAX RETURNS PROVIDED TAX IS NOW PAID.

A rush in the filing of income tax returns was witnessed in the few days before the time for their filing expired. On Monday last, April 1, the final day for handing in reports, the Internal Revenue Collectors, acting under instructions from Commissioner Roper, kept their offices open until midnight for those who had delayed or been unable to make their returns earlier. That those who failed to make returns by midnight of the 1st will not necessarily have to pay the heavy penalty required by law, was indicated in an announcement by Commissioner Roper on the 2nd inst., which said:

Collectors have been directed to permit delinquent taxpayers to submit, with late returns, if filed immediately, statements showing causes of delinquency. These statements will be given full consideration in the determination of penalties and amount of taxes to be assessed.

The following notice has also been sent out by Collector Edwards for the Second District of New York regarding special extensions of time granted:

#### OFFICE OF THE COLLECTOR OF INTERNAL REVENUE, Second District of New York.

Custom House, New York, N. Y.

Sir: Relative to the extension of time granted by me to you to file your Income Tax Return, I have just received a telegram from the Commissioner of Internal Revenue at Washington, reading:

"Taxpayers granted extension to include May 1 provided they pay tax when returns are filed. Reference to this telegram should be attached to returns when filed."

Under the circumstances you will be required to pay your tax at the time you file your return, otherwise you will have to consider the extension abrogated.

Will you also kindly, by return mail, per the enclosed envelope which needs no stamp, give me approximately the amount of tax which will be disclosed by your return when filed. It is very important that I get this information immediately by return mail.

### BILL FOR PAYMENT OF INCOME TAX IN INSTALLMENTS.

Under a bill introduced by Representative McCormick on April 2, the payment of income and excess profits taxes in two installments, one-half on or before June 15 and the other half on or before Oct. 15, is provided for. Representative McCormick is quoted as saying:

It is estimated that the income and excess profits taxes will bring from \$2,500,000,000 to \$4,000,000,000. Under the present law these must be paid before July 1 next. In order to facilitate their payment the Treasury issues short-time tax certificates, of which approximately \$1,310,000,000 have been taken up. If the lowest estimate of the total of the income and excess profits taxes is correct then business men of the country will have to pay under present conditions approximately \$1,200,000,000 into the Treasury between now and July 1.

In the same period they will be called upon to subscribe another \$3,000,000,000 in Liberty bonds and to give \$100,000,000 to the Red Cross as well as to finance their regular business enterprises.

It is my understanding that the best banking opinion in the country favors relief by the Government to the taxpayers in the nature of an authorization of deferred payments, so that the banks will not be called upon to find money for taxes, Liberty bonds, additional Treasury certificates and ordinary business credits all in a brief period of time.

The Treasury, I am told, does not need the money so urgently that it is necessary to strain the credit of the country. If the Government should run short, the banks would better make advances on Treasury certificates between June 15 and Oct. 15, than to thousands of taxpayers who must borrow to pay taxes. The interest on the certificates would be covered by the interest for which provision is made in my bill.

### INCOME TAX—APPOINTMENT OF FEDERAL BOARD OF TAX REVIEWERS.

Announcement was made on April 2 of the appointment of a Board of Tax Reviewers, composed of fourteen members, which will be charged with the duty of adjusting assessments to accord with the individual problems of each business. Only returns appealed by collectors or taxpayers will be considered by the Board, the personnel of which, as announced by Internal Revenue Commissioner Roper, is as follows:

T. S. Adams, economist, of Yale University, Chairman.  
J. E. Sterrett, accountant, New York City.  
Stuart W. Cramer, of the National Council of Cotton Manufacturers, Charlotte, N. C.  
E. T. Meredith, agricultural publisher, Des Moines, Iowa.  
William N. Davis, engineer and oil expert, Bartlesville, Okla.  
Thomas E. Lyons, member of Wisconsin State Tax Commission, Madison, Wis.  
R. C. Allen, State Geologist, Lansing, Mich.  
Ralph Arnold, geologist and petroleum engineer, Los Angeles, Cal.  
John Marks, lawyer and sugar planter, Napoleonville, La.  
A. P. Ramstedt, mining, smelting and refining expert, Wallace, Idaho.  
George M. Cornwall, lumber expert and editor of "The Timberman," Portland, Ore.  
Carl H. Nau, accountant, Cleveland, Ohio.  
H. H. Bond, Massachusetts Income Tax Deputy, Boston, Mass.  
L. F. Speer, Deputy Commissioner of Internal Revenue.  
J. C. Peacock, a tax expert connected with the Revenue Bureau, will be Secretary of the tax reviewers. Mr. Adams, Mr. Sterrett, Mr. Cramer and Mr. Meredith have been members of the Board of Excess Profits Advisers. Legal

questions arising under the new committee's work will be handled by Arthur A. Ballantine, Boston, solicitor for the Revenue Bureau; Fred. T. Field, Boston; Hugh Satterlee of Rochester, N. Y.; Robert N. Miller of Louisville, and other special attorneys of the Bureau. There will be in addition four advisory members: Representative Cordell Hull, member of the House Ways and Means Committee and Chairman of the Excess Profits Advisers; Wallace D. Simmons, President of the Simmons' Hardware Co., St. Louis; Henry Walters, Chairman of the Atlantic Coast Line and the Louisville & Nashville RR., Baltimore, and John Burke, Treasurer of the United States.

It is stated that in anticipation of the creation of this reviewing body, many taxpayers with doubts as to the proper method of reporting filed their returns, together with statements of the attitude assumed in calculating profits a certain way, and have asked a review. These will be sorted out immediately by collectors and referred to the reviewers. Other taxpayers who failed to submit their returns in this form, however, are privileged to ask review of their cases. To assist in the review work the committee will have an expert named by each of the 64 district revenue collectors. This staff will not be permanent, different men being appointed from time to time.

It is reported that there is to be advanced to each collector at the beginning of each quarter of the fiscal year out of the appropriation for the refundment of internal revenue taxes a sum estimated to be sufficient for the repayment to taxpayers of excessive collections, as follows:

1. Collections exceeding the tax shown by the return of the taxpayer to be due.
2. Collections exceeding the amount of tax shown by the assessment list to be due.
3. Duplicate payments where (a) both are made before assessment; (b) both are made after assessment; (c) one is made before and one after assessment.

### ENTRY OF PROFITS IN INCOME TAX RETURNS.

Advices as to how to make proper entries of profits on income tax returns in exceptional cases are contained in a letter from the Bureau of Internal Revenue to Lee, Higginson & Co., published as follows in the "Wall Street Journal" of yesterday:

Reference is made to your letter of Feb. 7 1918, in which you state that the Collector's office, Third Massachusetts District, is requiring individuals who fill out income tax returns, form 1049, to submit a list of all securities, together with the information called for on page 3, and you ask if it is necessary to submit a list detailing each sale.

In reply you are advised that if the profits or losses on sales made through any one broker aggregated \$800 or more, you should report the transactions on a separate line with the name and address of the broker. The total of other transactions should be reported, but it is not necessary to give details. If, however, this office should ask for further information, the taxpayer should be able to furnish all the details requested.

The same paper also publishes the following from a letter to the Corporation Trust Co., signed by Commissioner Daniel C. Roper, and dated March 22 1918:

Reference is made to your letter dated Feb. 15 1918, in regard to the execution of income tax return form 1040. You inquire if a taxpayer, in filling in Block G, interest on "tax-free" covenant bonds, is required to itemize the payment of or only show the total amount of interest received during the calendar year.

In reply, you are advised that it is not necessary to enter in Block G the separate payments of interest on "tax-free" covenant bonds, but the total amount of interest received during the calendar year from each debtor corporation should be shown.

You also inquire if the name and address of each tenant must be listed separately under Block D, income from rents and royalties, and you state that in the case where a large office building is owned by a taxpayer it would be difficult for him to furnish the names and addresses of all the tenants and it would also be difficult to apportion repairs and property losses.

In reply to this inquiry, you are advised that in cases where a large office building is owned by an individual, the amount received from each tenant should be reported separately under Block D in cases where the amount of rent received from the tenant equals \$800 or more, but only the total amount of income received from the tenants paying less than \$800 is required to be shown. It will not be necessary to apportion the repairs and property losses with respect to each tenant in the building, but the total thereof must be shown.

### WALL STREET MEN KILLED IN FRANCE.

News of the first fatalities of Wall Street young men in France was made public this week when the names of Lieut. John B. Graham, of Potter, Choate & Prentice, and Lieut. William Baillie Fraser-Campbell, of Brown Brothers, of this city, appeared in the death lists. John B. Graham went to France as a Second Lieutenant with the Pershing expeditionary forces and was wounded in action on March 5 and died last Monday. Potter, Choate & Prentice before America's participation in the war encouraged many of their men to take the Plattsburgh military training, and Mr. Graham was one of the first men to get his commission. The firm has twenty-three men in the service. Lieut. Fraser-Campbell had been a member of the firm of Brown



Brothers for one year before he left for service in the Argyle and Sutherland Highlanders, in January 1916. Lieut. Fraser-Campbell was at the front continuously with the British forces for eight months and took part with the British forces around Ypres. His death occurred while in action on March 23. He graduated from Harvard in 1911. His father, the late Evan J. Fraser-Campbell of this city and Dunmore, Scotland, was a British subject and it was the father's desire that his sons should retain the same allegiance.

#### BANKING AND FINANCIAL NEWS.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the April Issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page —.

The Central Trust Co. of this city, which plans to merge with the Union Trust Co., has purchased the Century Building, a twenty-one story office structure, at 74 Broadway, which adjoins that of the Union Trust. The newly acquired property extends through to 9 and 11 New Street; it occupies a plot with a frontage of 45.6 feet on Broadway and 44.7 feet on New Street. The Century Building was bought about a month ago from the Century Building Co. by Franklin Pettit. The property is assessed at \$1,250,000.

The stockholders' meeting to act on the proposed merger of the Central and Union Trust companies will be held next week, April 11. It was stated this week that holders of more than 83% of the capital of the Central Trust had already sent in proxies approving the plans.

Carroll C. Rawlings, Vice-President and Trust Officer of the Union Trust Co. of this city, died suddenly at East Orange, N. J., on April 4. Mr. Rawlings, who was 65 years of age, was born in Du Pont, Ind. In 1880 he entered the service of the Union Trust Co. as private secretary to Edward King, who was the President at that time, and rose through successive stages to the Vice-Presidency. Mr. Rawlings was also Vice-President of the Bound Brook Trust Co. of Bound Brook, N. J.

The directors of the National City Bank on April 2 elected James A. Stillman Chairman of the Board, to succeed his father, the late James Stillman. The latter's death occurred on Mar. 15. The motion to install the younger Mr. Stillman in the post left vacant through his father's death was made by Frank A. Vanderlip, President of the bank. At the same meeting Charles V. Rich was elected General Executive Manager, succeeding James A. Stillman; the latter has been made ex-officio member of the Board of Executive Managers.

Harry Lawton, formerly head of the foreign exchange department of the Fort Dearborn National Bank of Chicago, was on April 3 appointed an Assistant Treasurer of the Guaranty Trust Co. of New York. Mr. Lawton was born in England in 1873 and at the age of 21 entered the employ of Thomas Cook & Son, whom he represented in several of the Continental cities. He was sent to their New York offices in 1896. The following year he went to Chicago, where he became associated with the Illinois Trust & Savings Bank. He was also connected with the old Commercial National Bank prior to its consolidation with the Continental National. Mr. Lawton left the Commercial in 1911 to take charge of the foreign exchange department of the Fort Dearborn National Bank. He was also President of the Export Managers' Association of Chicago, later known as the Foreign Traders' Association.

Minor C. Keith, First Vice-President of the United Fruit Co., has been elected a director of the Merchants' National Bank of this city.

The opening of branches of the Farmers' Loan & Trust Co. in France has been authorized by the New York State Superintendent of Banks.

John H. Brennen, credit manager of the Atlantic National Bank of this city, has been made Assistant Cashier in charge

of the credit department, and George M. Bromler has been made manager of the foreign exchange department. Mr. Bromler was formerly connected with Kountze Brothers.

On April 2 T. Coleman du Pont was elected President of the Industrial Finance Corporation, succeeding Clark Williams, who resigns to undertake war work abroad. The Industrial Finance Corporation is the parent company and chief stockholder of the Morris Plan Banks; there are now 104 banks in the system throughout the United States. The total capital of Morris Plan banks has been increased during the last four years to \$12,000,000. The total resources amount to \$40,000,000. Mr. du Pont before his election to the Presidency this week had been a director and stockholder in the corporation.

The directors of the German-American Bank of this city at a meeting on April 3 resolved to change the name to the Continental Bank of New York, and counsel was instructed to take the necessary legal steps. Preliminary to this week's action, the directors on March 4 adopted a resolution authorizing the appointment of a committee to select a new name and to adopt the necessary measures to effect the change.

Over 300 New York bankers were present at the fifth annual dinner of the Forum of New York Chapter, American Institute of Banking, which was held at the Hotel McAlpin Wednesday evening, April 3. Romaine A. Philpot of Lazard Freres, Chairman of the Forum, presided. The address of the evening was made by former Senator Theodore E. Burton, President of the Merchants' National Bank of New York, who in the course of his remarks made the prediction that a double result of the war in which the United States is now engaged will be a complete victory over Germany and a solidifying of the American people into a unified and thoroughly democratic nation. H. R. Kinsey, President of the New York Chapter, and J. A. Neilson, Vice-President of Mercantile Bank of the Americas, urged the audience to co-operate to make the banking support of the nation effective in the war.

Because of expanding business, the National Bank of Commerce in New York has found it necessary to take over additional space in its building at 31 Nassau Street. Only recently it was announced that more room was being acquired at 35 Nassau Street, to provide new and larger quarters for the President and to allow more space for the senior officers. The bank is to use the remainder of the fourth and sixth floors and the entire eighteenth floor of the bank building. During 1917 the force of clerks, it is stated, increased nearly 40%. To provide adequate restaurant facilities for this increase, the entire eighteenth floor is being remodeled. In addition to the clerks' dining-room there will be well-appointed private rooms for officers and guests. The nineteenth floor, now occupied by the restaurant, will be given over to a club-room for the bank employees, and will accommodate the other welfare activities maintained by the bank for its corps of clerks. This expansion is further evidence of the growth of the National Bank of Commerce since James S. Alexander was elected President in 1911. The statement of condition of the bank as of March 4 shows total resources of over \$484,000,000. At the time of Mr. Alexander's accession to the presidency, the resources of the bank were somewhat over \$207,000,000. The comparison shows an increase of more than 100%. This growth has taken place practically within the last four years.

The Mechanics & Metals National Bank of New York has changed its fiscal year to conform with the calendar year, and in computing its earnings accordingly has declared a regular quarterly dividend of 4% for the two months period ending March 31, this dividend being payable April 15. The last dividend was paid Feb. 13.

At the regular monthly meeting of the directors of the United States Mortgage & Trust Co., on March 29, a quarterly dividend of 6% on the capital stock of the company was declared, payable March 30, to stockholders of record March 29. All of the existing officers of the company were re-elected and Eugene W. Dutton, Manager of the Madison Avenue Branch was elected an Assistant Treasurer.



Felice Bava, of 66 Broadway, representative of the New York agency of the Credito Italiano (headoffice, Milan), announces on March 30 the receipt of the following cable from the head office:

"... At the annual meeting of the Credito Italiano, shareholders approved the Board's report for year 1917 showing net profits of 13,930,000 lire, of which 6,000,000 lire go to surplus fund, 1,000,000 lire to fighter's national assistance fund, and the rest to dividend, viz.: 35 lire per share, or 7%."

The bank has a capital and reserve of 115 million lire.

Beginning in June, the national organization of the American Institute of Banking will start the publication of a quarterly magazine to be known as the "Bulletin." Devoted to the interests of the 22,000 Institute members throughout the United States, the first issue of the "Bulletin" will contain approximately 100 pages, of a small enough size to be carried in the pocket and of typographical arrangement that will make it unusually attractive to its readers. Heretofore the "Journal-Bulletin" of the American Bankers' Association, of which the American Institute of Banking is the educational section, was the Institute publicity organ. With the "Bulletin" hereafter issued separately from the "Journal," the latter will nevertheless continue to carry news of the more important Institute activities, and its value to members as an educational medium will not be lost. The new "Bulletin" will be written in a more intimate and personal vein than the "Journal," and its articles will be made to appeal particularly to the younger banking element of America. Its principal aim will be to provide a clearing house of Institute activities, conducted by members for members, inspired by the spirit to promote Institute unity and loyalty, and to elevate banking ideals throughout the country. The proposed subscription price of the "Bulletin," 50 cents per annum, will be included in the membership dues of all Chapters.

The Irving National Bank of this city has reprinted the address, "The Relation of Industrial Chemistry to Banking," delivered by G. A. O'Reilly, its foreign trade representative, before the Philadelphia Section of the American Chemical Society. The pamphlet will be mailed by the bank to inquirers.

Theodore Walter Myers, well-known banker and ex-Comptroller of New York, died suddenly of heart disease at his home in this city on March 19, in his seventy-fifth year. Mr. Myers was born in New York City on Jan. 11 1844. His business career began in 1864, when he entered the banking firm of Cambas & Myers as Cashier. Later he became a partner in the Stock Exchange house of M. E. De Rivas & Co. In 1884 he organized the firm of Theodore W. Myers & Co., from which he later retired to become a special partner in the firm of Arthur Lipper & Co. He was elected Comptroller in 1888, serving the city four years and gaining the epithet of "the honest Comptroller." During the Civil War Mr. Myers fought in the Union Army as a Captain of the Third New York Infantry.

Vincent Loeser, President of the East River National Bank of this city, died on April 1 after a few days' illness, aged 60 years. Mr. Loeser was a native of Brooklyn. He was senior partner in the firm of Loeser, Robinson & Armstrong and for many years a member of the New York Produce Exchange. He had been President of the East River National Bank since 1905.

Aaron Adams, President of the Essex County Trust Co., East Orange, N. J., died at Atlantic City on April 2, aged seventy-eight years. Mr. Adams was for many years a member of the wholesale grocery firm of Fleming, Adams & Howe (later changed to Adams & Howe) of this city, which was dissolved in 1900. He was a director of the Fidelity Trust Co. and the City Trust Co. of Newark, N. J.

The Bridgeport Savings Bank of Bridgeport, Conn., recently opened its new bank building at the corner of Main and State Streets, that city. The building is devoted entirely to the needs of the institution. The Bridgeport Savings Bank was incorporated in 1842. Arthur W. Burritt is President, Edgar W. Bassick and John S. Pullman are Vice-Presidents, and Samuel M. Hawley is Treasurer.

Ellery Holbrook was elected an Assistant Secretary of the Industrial Trust Co., of Providence, R. I., on March 26.

At a meeting of the directors of the Merchants National Bank of Providence on April 1; Edward P. Jastram was elected a director.

The Citizens Trust Co. of Schenectady, N. Y., has increased its capital \$50,000, raising it from \$150,000 to \$200,000. The enlarged capital, which, became effective April 2, is made up of 2,000 shares of \$100 each.

Edward S. Lewis, hitherto Cashier of the Farmers' & Mechanics' National Bank of Philadelphia, has been appointed Assistant Cashier of the Philadelphia National Bank.

Henry G. Brengle, hitherto a Vice-President of the Philadelphia Trust Co., of Philadelphia, was on April 1 elected President to succeed Thomas S. Gates, whose resignation in order to become a partner in the firm of Drexel & Co., we referred to in our issue of March 23. Mr. Brengle, who has been closely associated with Mr. Gates in the building up of the business of the company since he entered its service six years ago, was the recipient of numerous congratulations.

William B. Kessler was elected a director of the Mutual Trust Co. of Philadelphia on April 2 to take the place of a deceased member of the board.

The Comptroller of the Currency reports the liquidation of the Sussex National Bank of Seaford, Delaware. The institution has been consolidated with the Delaware Trust Co. of Wilmington.

A new banking institution, the Titusville Trust Co., of Titusville, Pa., was opened for business on March 18 with a capital of \$350,000 and surplus of the same amount. The new trust company is at present occupying temporary quarters, pending the completion of its own bank building, work on which has already been begun. J. C. McKinney is President of the new institution, and D. H. Thomas, Secretary. Mr. Thomas resigned as Secretary of the Commonwealth Trust Co., of Pittsburgh, in order to accept the Secretaryship of the new Titusville Trust. He had been with the former company eighteen years.

G. Harry Barnes, Cashier of the National Bank of Commerce, of Baltimore, was on March 26 elected Vice-President of the institution. He will retain the office of Cashier, to which post he was appointed in 1914 when the National Bank of Commerce absorbed the Maryland National Bank, and of which he had at the time of the merger been Cashier. Mr. Barnes is a member of the executive committee of the Baltimore Clearing House Association. Eugene Levering is President of the National Bank of Commerce, and J. W. Oster, Assistant to President.

Walter W. Beers, formerly Assistant Cashier of the National Union Bank of Maryland of Baltimore, has been elected Cashier to succeed S. Sterrett McKim, who some time ago became Vice-President of the Savings Bank of Baltimore, but retained the Cashiership of the National Union Bank of Maryland pending the appointment of his successor. The changes became effective March 1.

W. R. Neel has been elected Assistant Cashier of the Schiff & Co. State Bank of Chicago.

A new banking institution, the Crawford State Savings Bank of Chicago, was recently opened for business at 4015 West 12th St. The new bank has a capital of \$200,000 and surplus of \$20,000. Howard H. Hanks is President and Arthur E. M. Hanke, Vice-President; H. M. Ellinwood, Cashier; Albert Sedlacek, Assistant Cashier.

At a meeting of the directors of the Mercantile Trust & Savings Bank of Chicago on March 19, the quarterly dividend was increased from 1% to 1½%, putting the stock on a 6% basis. The dividend was made payable March 30.



An increase of \$150,000 in the capital of the National Bank of Athens, at Athens, Ga., raising it from \$100,000 to \$250,000, has been approved by the Comptroller of the Currency.

The First and Old Detroit National Bank has placed each of its 256 officers and employees under a group insurance plan, additional to its pension system. Those in the bank's service for five years or less are insured for \$500, five to ten years \$1,000 and those more than ten years for one year's salary not less than \$1,000 or more than \$3,000. The insurance is made payable to the widow or family of the insured and automatically terminates in case the employee leaves the service. The insurance was written by George W. Brooks, of the Prudential Insurance Co. The bank's pension fund, started Jan. 1 1913 with \$25,000, now amounts to \$90,356.

Judging from the architect's drawing which has just been hung in the lobby of the Citizens National Bank of Alton, Ill., that institution is to have a fine new business home. Louis A. Schlafly, Vice-President, announces that contract for new building has been let to Hoggson Brothers, builders, of Chicago and New York. L. Pfeifferberger and Son of Alton are the architects. The new home of the Citizens National Bank will be an individual bank building occupied exclusively by the bank. Architecturally it will follow the lines of the French Renaissance type of design, and will present a dignified and handsome appearance. A light-colored face brick, with grey granite base and terra cotta cornice and trimmings will be the materials used. The building has been planned with an eye to the future, and the enlarged quarters should afford ample accommodations for the constantly increasing business of the Citizens National Bank.

The first consolidated statement of the United Commerce National Bank of Cleveland and the affiliated Citizens Savings & Trust Co., issued on March 4, depicts the commanding size of this large financial unit under one owner's hip. The merger of the Union National Bank of Cleveland and the Bank of Commerce National Association took place on Feb. 2. The united institution on March 4 reported deposits of \$52,686,387 and total assets of \$73,345,471. It has a capital of \$4,000,000 and surplus and undivided profits of \$3,229,781. The Citizens Savings & Trust Co., with which the Union Commerce National operates in affiliated ownership, in its March 4 statement showed deposits of \$61,473,913, while its assets aggregated \$70,733,503. It has capital and surplus of \$4,000,000 each and undivided profits of \$939,590. The Union Commerce National is under the direction of the following: Warren S. Hayden, Chairman; George A. Coulton, President; George S. Russell, William E. Ward, Elmer E. Creswell and William C. Caine, Vice-Presidents; Walter C. Saunders, Cashier; Harry E. Hills, Carl R. Lee, Frank A. White and Fred W. Cook, Assistant Cashiers. The officers in charge of the affairs of the Citizens Savings and Trust Co. are: J. H. Wade, Chairman; J. R. Nutt, President; E. V. Hale, First Vice-President; W. M. Baldwin, Second Vice-President; J. P. Harris, Third Vice-President; D. Z. Norton, Wm. G. Mather, D. Leuty and H. B. Corner, Vice-Presidents; H. D. Messick, Trust Officer; G. P. Koelicker, Secretary; F. D. Williams, Treasurer; W. J. O'Neill, Assistant Trust Officer; O. C. Nelson, W. H. Kinsey, R. R. Lee, H. and L. Brown, Assistant Secretaries; W. H. Fowler, Van R. Purdy, P. T. Harrold, J. H. Clark and L. R. Miller, Assistant Treasurers; and H. J. McGinness, Auditor.

Officials of the Third National Bank of St. Louis announced on March 20 that, in view of trade expansion in St. Louis and the surrounding territory, the bank would erect a large new building at 213-15 North Broadway. The Third National recently purchased this property, which is adjacent to its present quarters. The building now occupying the site will be torn down. The new structure will be of the same style of architecture as the present bank building and will be connected with it by means of arched doorways. In it will be located the Trust, the Savings and the New Business Departments of the bank. The New Business Department, organized recently, will be in charge of Noble R. Jones of St. Louis, who was formerly connected with R. G. Dun & Co. and the Commercial Credit Co. It is also announced that "in order not to compete with the Govern-

ment for labor and materials, work on the new building will not begin until a later date." The capital of the Third National is \$2,000,000 and surplus and profits, \$2,184,537.

E. F. O'Connor, formerly 1st Vice-President of the Peoples' Bank of Savannah, was on March 19 elected President to succeed E. M. O'Brien, deceased. At the same time T. J. McEllinn, Jr., hitherto an Assistant Cashier, was appointed First Vice-President to take the place of Mr. O'Connor; A. E. Pierce, formerly an Assistant Cashier, was elected 2nd Vice-President and Cashier and J. R. Lovett was made Assistant Cashier. Mr. McEllinn and Mr. Pierce were also elected directors. The Peoples Bank was organized in 1910 by E. F. O'Connor and E. M. O'Brien at which time Mr. O'Brien became President (a position he held until his death) and Mr. O'Connor First Vice-President. The bank has a capital of \$60,100 and surplus and profits of \$41,000.

The opening for business of the new Marine Bank & Trust Co. of New Orleans of which L. M. Pool is President (mention of which was made in our issue of Feb. 23) occurred on March 18. The occasion was marked by the receipt of floral tributes from all the other New Orleans banks as well as banks in other cities. Deposits on the first day exceeded \$2,000,000. At present the new institution is located in temporary quarters at 732-34 Gravier Street, pending the remodeling of the Denegre Building on Carondelet St., which, it was announced on March 26, has been purchased by the bank for a permanent home. W. T. Marfield is Cashier and W. J. Pillow, Assistant Cashier. The directors are: J. A. Bandi, Horace Brownell, Vernon L. Caldwell, A. F. Dantzer, W. K. De Pass, M. P. Doullut, W. J. Fitzgibbons, A. D. Geoghegan, Raymond F. Harriss, W. Irving Moss, Furman B. Pearce, L. M. Pool, Hampton Reynolds, F. W. Salmen, W. H. Sullivan, George H. Terriberly, W. H. Weil, and R. O. Young. The Marine Bank & Trust Co. is a member of the New Orleans Clearing House Association and the Federal Reserve system. There were two sales of stock of the Marine Bank & Trust Co. on March 18 in the unlisted department of the Stock Exchange. Five shares were sold at \$151 and later five more at \$154 per share. The stock was subscribed for at \$125 per share.

D. F. Garrettson, Chairman of the board of directors of the First National Bank of San Diego, Cal., has been elected President of the institution to take the place of C. L. Williams who has resigned on account of failing health. This is the second time Mr. Garrettson has held the Presidency of the First National. For many years he served in that capacity, but withdrew from the office a short time ago to assume the less arduous duties of Chairman of the board. He will now hold both offices.

The annual report of the Bank of Hamilton of Hamilton, Ont., recently issued (and which this year covers a period of fifteen months, the close of the fiscal year of the bank having been changed from Nov. 29 to Feb. 28), shows net earnings (including war taxes on circulation, patriotic contributions and pension assessments) of \$598,522, or 19.95% of the \$3,000,000 paid-up capital of the bank, or on the basis of twelve months, at the rate of 15.96% as compared with 14.75% for 1916. Deposits increased during the fifteen months from \$45,398,174 to \$53,359,000; quick assets, including \$6,024,000 of Dominion notes, \$901,000 of current coin and \$2,500,000 in central gold reserves, total \$29,616,000; almost 50% of liabilities to public; general discounts amounted to \$33,134,000 and total assets reached the large sum of \$66,541,000, being an increase of \$9,378,000. Sir John Hendrie is President of the Bank of Hamilton; C. A. Birge, Vice-President; and J. P. Bell, General Manager.

#### 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,	Mar. 30.	April 1.	April 2.	April 3.	April 4.	April 5.
Week ending April 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	Holiday	Holiday	45½	45½	45½	45½
Consols, 2½ per cents.....	"	"	54¼	54¼	54½	54½
British, 5 per cents.....	"	"	94¼	94¼	94¼	94¼
British, 4½ per cents.....	"	"	100¼	100¼	100¼	100¼
French Rentes (in Paris).....fr.	.....	.....	57.25	57.24	57.50	.....
French War Loan (in Paris).....fr.	.....	.....	88.35	88.35	88.35	.....

The price of silver in New York on the same days has been:

Silver in N. Y., per oz., etc.	92½	92½	92½	92½	91½	91½
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**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of March 1918 show an increase over the same month of 1917 of 2.1%, and for the three months the gain reaches 6.0%.

Clearings at—	March.			Three Months.		
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.
Montreal	\$ 305,158,929	\$ 328,025,610	-7.0	\$ 927,772,042	\$ 939,268,018	-1.2
Toronto	246,559,204	231,728,865	+6.4	713,282,391	683,438,558	+4.4
Winnipeg	182,505,002	175,164,866	+4.2	513,046,510	464,911,610	+10.4
Vancouver	37,632,599	22,080,730	+29.4	110,036,089	32,466,008	+33.4
Ottawa	23,677,409	21,569,396	+9.8	68,776,331	61,985,333	+11.0
Quebec	15,929,450	17,048,983	-6.5	48,335,787	47,990,757	+0.7
Halifax	14,457,473	10,543,126	+37.1	42,845,551	33,534,267	+27.8
Hamilton	19,799,662	18,672,519	+6.0	58,135,692	54,542,692	+6.4
St. John	9,169,416	8,929,619	+2.7	26,461,242	25,236,333	+4.9
London	9,179,200	9,231,757	-0.6	27,163,630	26,614,213	+2.1
Calgary	26,689,701	24,580,616	+8.6	81,423,360	61,913,040	+31.5
Victoria	7,267,730	6,205,324	+17.1	21,504,204	17,936,380	+19.9
Edmonton	13,091,114	10,988,507	+19.1	39,874,413	30,788,910	+29.5
Regina	12,212,180	11,660,716	+4.7	36,668,467	32,172,243	+14.0
Brandon	2,471,144	1,993,247	+24.0	7,121,915	5,780,205	+23.3
Lethbridge	3,253,970	2,967,697	+9.6	8,500,552	8,138,317	+4.4
Saskatoon	6,660,566	7,061,203	-13.1	19,670,599	19,179,239	+2.6
Brantford	3,500,000	3,217,375	+8.7	10,262,276	9,450,068	+8.4
Moore Jaw	4,711,094	4,398,083	+7.1	14,146,264	13,270,553	+6.6
Fort William	2,000,000	1,980,000	+1.0	7,820,166	6,403,749	+22.1
New Westminster	1,576,375	1,107,323	+42.4	4,742,471	3,312,625	+43.2
Medicine Hat	1,927,924	3,297,092	-41.6	6,058,179	7,123,711	-14.9
Peterborough	3,715,629	2,492,826	+8.9	8,118,660	6,965,086	+16.7
Sherbrooke	2,353,498	3,234,748	-26.5	8,997,084	8,151,495	+10.4
Kitchener	2,431,999	2,530,566	-3.9	6,781,843	6,826,456	-0.7
Total Canada	957,013,044	938,308,699	+2.1	2,817,455,724	2,657,205,170	+6.0

The clearings for the week ending March 28 at Canadian cities, in comparison with the same week of 1917, show an increase in the aggregate of 11.5%.

Clearings at—	Week ending March 28.			1918.		
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	68,328,775	67,001,325	+2.0	55,474,197	33,911,525	...
Toronto	61,881,479	49,102,167	+26.0	37,162,673	28,081,735	...
Winnipeg	40,000,000	39,532,308	+1.1	23,776,741	20,367,005	...
Vancouver	9,123,385	6,241,856	+46.2	4,478,663	4,948,582	...
Ottawa	4,835,864	4,319,258	+11.9	3,656,474	4,176,391	...
Quebec	3,593,815	3,667,333	-2.0	2,555,608	2,304,997	...
Halifax	2,997,637	1,918,199	+56.3	1,556,784	1,614,599	...
Hamilton	4,917,030	3,976,577	+23.7	3,594,916	2,263,641	...
St. John	2,620,678	1,812,655	+44.6	1,284,982	1,383,350	...
London	2,035,770	1,812,655	+12.3	1,699,937	1,299,691	...
Calgary	6,039,307	5,463,782	+10.5	3,299,793	1,670,455	...
Victoria	1,597,118	1,420,490	+12.3	1,048,857	1,116,918	...
Edmonton	3,101,872	2,370,194	+31.6	1,940,379	1,975,235	...
Regina	2,962,825	2,612,847	+13.4	1,543,528	1,728,860	...
Brandon	500,000	441,035	+13.4	436,257	369,095	...
Lethbridge	977,532	698,101	+40.0	395,931	244,007	...
Saskatoon	1,638,994	1,640,484	-0.1	867,346	646,926	...
Brantford	1,020,543	667,713	+52.9	530,648	341,492	...
Moore Jaw	1,100,706	1,101,300	-0.05	710,110	827,506	...
Fort William	375,000	398,510	-5.9	351,348	342,852	...
New Westminster	2,000,000	235,521	+77.4	178,032	231,307	...
Medicine Hat	400,000	294,717	+35.6	294,717	236,403	...
Peterborough	475,000	458,700	+4.1	433,603	335,050	...
Sherbrooke	842,762	891,335	-5.5	523,633	...	...
Kitchener	475,000	494,610	-4.0	...	...	...
Total Canada	221,701,092	198,922,254	+11.5	147,797,377	117,055,890	...

Other Western and Southern Clearings brought forward from the first page:

Clearings at—	Week ending March 30.			1918.		
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.
Kansas City	\$ 187,319,609	\$ 117,304,106	+59.7	\$ 77,467,056	\$ 67,428,643	...
Minneapolis	26,725,900	28,150,316	-5.1	22,413,690	17,497,196	...
Omaha	59,368,947	33,607,439	+46.9	22,000,000	17,525,213	...
St. Paul	12,756,774	12,068,517	+5.7	14,882,488	8,518,518	...
Denver	21,750,507	14,666,112	+48.2	10,186,923	8,036,913	...
St. Joseph	20,450,474	13,424,097	+52.0	9,350,343	6,192,587	...
Des Moines	10,000,000	7,979,812	+25.3	6,190,353	6,108,840	...
Sioux City	9,897,082	5,582,639	+77.3	4,500,000	3,207,000	...
Wichita	9,468,650	5,131,093	+84.5	4,289,258	3,207,234	...
Lincoln	4,602,411	3,857,251	+19.3	2,783,360	2,261,030	...
Davenport	2,100,000	2,069,742	+1.5	1,683,726	1,861,242	...
Topeka	3,300,000	2,190,385	+50.7	1,432,239	1,063,703	...
Cedar Rapids	1,870,787	2,040,602	-8.3	1,807,873	1,749,004	...
Colorado Springs	505,000	500,000	+1.0	525,000	500,000	...
Pueblo	598,892	526,290	+13.7	405,726	400,458	...
Fargo	1,688,548	1,458,198	+15.8	1,074,008	1,048,485	...
Duluth	3,988,335	4,344,324	-8.2	3,751,894	3,154,855	...
Waterloo	2,590,474	2,377,304	+9.3	2,258,119	1,700,590	...
Helena	1,592,104	1,534,837	+3.9	1,035,075	1,242,932	...
Freemont	862,370	506,196	+70.4	308,130	331,238	...
Billings	573,583	492,749	+16.4	237,340	461,985	...
Burlington	978,968	684,367	+42.0	514,856	461,985	...
Aberdeen	909,820	643,501	+41.4	694,886	519,722	...
Tot. other West	383,718,151	262,890,672	+46.7	190,223,137	154,327,455	...
St. Louis	149,532,216	112,242,424	+33.2	87,153,133	80,747,027	...
New Orleans	42,805,333	28,051,117	+52.6	22,599,978	17,635,107	...
Louisville	21,494,934	17,162,704	+25.2	17,941,560	10,341,272	...
Houston	12,500,000	10,000,000	+25.0	10,326,923	7,500,000	...
Galveston	4,900,000	3,787,811	+29.4	3,587,445	4,078,269	...
Richmond	38,897,121	21,595,148	+77.6	14,877,609	8,891,764	...
Fort Worth	13,246,238	9,959,769	+33.0	6,988,548	6,417,575	...
Memphis	10,541,617	9,533,742	+10.6	6,893,449	6,649,016	...
Atlanta	39,719,988	20,382,877	+94.9	14,417,745	12,090,634	...
Savannah	6,911,843	5,967,416	+15.8	4,355,919	5,093,944	...
Nashville	11,091,751	7,976,580	+39.1	6,437,875	4,771,844	...
Norfolk	7,069,605	4,173,295	+69.4	4,334,983	3,744,915	...
Birmingham	3,793,442	3,483,613	+9.2	2,728,440	2,688,747	...
Augusta	3,500,000	1,690,997	+107.7	1,195,889	1,575,481	...
Jacksonville	4,249,471	3,471,098	+22.5	3,267,760	2,795,599	...
Mobile	1,328,710	1,210,000	+9.8	1,003,593	1,177,746	...
Knoxville	2,300,000	2,400,000	-4.2	2,000,000	1,000,000	...
Little Rock	4,503,322	2,845,769	+58.3	2,090,483	1,600,000	...
Chattanooga	4,626,544	3,039,411	+52.2	2,568,581	2,125,712	...
Charleston	2,600,000	2,279,679	+14.0	1,849,207	2,190,437	...
Oklahoma	8,553,711	6,180,714	+38.4	3,245,985	2,145,200	...
Macon	1,800,000	1,212,698	+48.5	2,938,213	2,311,995	...
Austin	4,100,000	4,000,000	+2.5	3,000,000	3,106,446	...
Vicksburg	367,578	218,637	+68.1	196,755	330,780	...
Jackson	500,000	350,289	+42.9	346,614	390,977	...
Dallas	11,901,913	9,563,100	+24.4	6,192,782	...	...
Tulsa	8,428,775	6,110,283	+37.9	2,721,408	1,041,217	...
Muskogee	2,376,635	1,509,311	+57.4	861,663	602,395	...
Total Southern	423,640,740	300,688,502	+40.9	235,162,740	194,364,446	...

Clearings at—	March.			Three Months.		
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Kansas City	918,667,804	551,778,896	+66.5	2,505,169,767	1,600,862,487	+56.5
Minneapolis	141,324,320	126,503,475	+11.7	398,676,302	348,162,149	+14.5
Omaha	293,574,000	164,058,918	+78.9	681,751,287	430,262,158	+58.4
St. Paul	64,951,333	63,088,379	+3.0	180,089,689	170,080,488	+5.9
Denver	64,388,879	65,740,506	-43.6	256,609,585	190,372,424	+29.2
St. Joseph	100,369,510	76,922,326	+30.5	240,540,411	193,110,288	+24.3
Des Moines	60,332,569	48,114,139	+25.4	129,335,025	108,726,401	+19.0
Sioux City	48,729,696	28,939,156	+68.1	114,983,904	74,986,183	+53.3
Wichita	40,352,488	23,274,180	+73.4	106,616,109	72,835,711	+46.4
Lincoln	24,259,369	20,293,761	+19.5	59,663,653	48,100,763	+24.0
Davenport	12,904,169	12,913,786	-0.07	32,960,097	32,256,102	+2.2
Topeka	15,592,288	10,958,555	+42.3	43,446,133	31,994,494	+35.8
Cedar Rapids	10,914,998	14,544,731	-25.0	26,648,646	31,438,169	-15.0
Colorado Spgs.	3,575,504	3,510,163	+1.8	10,283,571	11,211,985	-8.3
Pueblo	2,989,727	2,774,369	+7.7	8,747,620	7,689,038	+13.8
Fargo	9,222,632	7,138,538	+29.2	23,691,234	19,022,383	+24.5
Sioux Falls	10,762,707	7,770,256	+38.5	26,023,777	19,337,054	+34.6
Duluth	18,256,242	19,846,338	-8.0	54,442,925	57,030,364	-4.6
Waterloo	11,594,198	10,384,658	+11.6	29,023,677	27,000,323	+7.3
Helena	5,289,329	7,145,020	-26.1	23,363,546	21,925,722	+6.6
Freemont	3,298,639	2,612,000	+26.3	12,167,121	8,787,366	+38.4
Hastings	3,298,639	2,612,000	+26.3	7,644,074	6,286,301	+21.6
Billings	4,305,342	3,957,912	+8.7	12,749,443	11,046,291	+15.4
Aberdeen	4,611,064	3,097,724	+48.9	12,660,920	8,730,791	+45.0
Joplin	8,763,881	8,112,580	+8.0	23,413,614	22,303,857	+5.0
Grand Forks	4,893,000	4,307,000	+13.6	13,637,000	12,333,000	+10.5
Lawrence	1,839,245	1,149,206	+60.1	4,825,315	3,679,050	+31.2
Iowa City	2,724,592	2,486,312	+9.6	5,694,088	5,026,984	+13.3
Kan. City, Mo.	2,469,749	2,141,846	+15.3	6,577,233	6,027,684	+9.1
Springfield, Mo.						
Kan. City, Kan.	2,240,158	1,910,817	+17.3	6,575,966	7,217,363	-22.5
Lewistown	1,830,968	2,852,000	-55.8	5,588,963	7,399,265	-24.2
Tot. Oth. West	1928039677	1301681756	+48.55	5,072,548,545	3,585,484,638	+41.5
St. Louis	983,296,590	566,679,732	+72.0	1,876,276,292	1,029,565,248	+45.1
North Orleans	221,903,519	139,360,641	+59.6	644,962,594	423,647,617	+51.9
New Orleans	11,626,619	87,827,398	-27.1	239,323,903	280,103,950	-4.7
Houston	61,089,978	47,657,055	+27.6	193,434,324	155,681,070	+24.2
Galveston	22,511,319	19,909,923	+12.6	70,128,053	61,739,038	+13.6
Richmond	172,051,492	95,083,626	+79.4	481,147,776	285,021,773	+67.6
Fort Worth	61,808,979	50,016,781	+23.7	190,339,447	139,037,289	+37.0
Memphis	58,168,247	45,607,741	+27.5	182,781,787	138,520,023	+31.9
Atlanta	106,914,670	101,810,451	+93.8	582,321,774	299,869,251	+94.2
Savannah	32,848,323	23,000,347	+40.7	94,325,582	64,122,364	+47.1
Nashville	59,175,217	41,795,648	+41.3	168,560,685	118,594,650	+42.2
Norfolk	35,368,180	23,141,459	+52.8	98,480,568	67,658,254	+45.6
Birmingham	19,089,670	15,729,174	+21.4	54,295,731	45,109,621	+20.4
Birmingham	18,947,660	8,534,282	+122.3	48,400,301	24,772,006	+95.4
Jacksonville	20,433,160	16,182,625	+12.6	59,013,082	50,004,926	+18.0
Mobile	6,731,702	6,122,223	+10.5	18,514,101	17,176,242	+9.5
Knoxville	11,305,304	11,422,223	-1.1	33,466,916	29,501,846	+14.0
Little Rock	23,577,691	14,369,716	+64.1	72,637,103	39,014,663	+46.9
Chattanooga	20,442,567	14,669,741	+39.4	57,501,785	31,477,068	+61.3
Charleston	13,250,293	10,556,456	+25.6	44,699,810	31,481,375	+42.0
Oklahoma	38,602,386	26,999,500	+43.0	114,478,366	75,277,771	+56.2
Macon	5,851,568	5,567,453	+58.9	29,382,152	16,727,511	+75.5
Montgomery	5,879,575	5,169,754	+13.9	16,473,380	14,653,112	+12.4
Austin	25,999,008	25,995,575	+0.01	78,365,245	64,022,254	+22.1
San Antonio	3,890,937	2,196,693	+76.8	11,248,376	6,573,562	+71.2
Waco, N. C.	4,939,110	1,244,063	+89.3	6,145,597	3,490,054	+78.1
Wicksburg	2,864,235	4,606,938	-39.3	24,986,082	18,491,929	+35.1
Columbia	8,504,259	4,606,938	+84.3	9,894,055	7,516,984	+31.4
Columbia, Ga.	3,440,521	1,985,989	+117.0	9,894,055	7,516,984	+31.4
Jackson	3,000,000	3,297,887	-9.0	8,596,115	8,280,795	+3.8
Meridian	3,000,000	1,714,206	+16.7	6,315,275	4,797,800	+32.5
Tulsa	35,322,348	28,897,834	+22.9	100,659,110	76,703,458	+29.8
Muskogee	11,704,935	7,282,287	+61.2	33,440,387	19,635,457	+70.3
St. Paso	17,432,399	18,345,910	-5.5	50,246,555	52,268,067	-3.9
Fort Worth	7,637,231	60,421,335	-26.8	247,135,833	163,771,902	+50.9
Fort Worth	7,637,231	60,421,335	-26.8	247,135,833	163,771,902	+50.9
Fort Worth	7,637,231	60,421,335	-26.8	247,135,833	163,771,902	+50.9
Fort Worth	7,637,231	60,421,335	-26.8	247,135,833	163,771,902	+50.9
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Fort Worth	7,637,231	60,421,335	-26.8	247,135,833	163,771,902	+50.9
Fort Worth	7,637,231	60,421,335	-26.8	247,135,833	163,771,902	+50.9
Fort Worth	7,637,231	60,421,335	-26.8	247,135,833	163,771,902	+50.9
Fort Worth	7,637,231	6				



The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1918 and 1917 is indicated in the following:

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M <sup>th</sup>	1918.			1917.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	13,616,357	1,279,740,700	1,175,427,682	10,939,440	1,537,971,930	1,465,687,290
Feb.	11,418,079	1,083,216,900	996,548,239	13,588,465	1,219,280,130	1,170,569,948
Mar.	8,419,477	772,475,950	710,581,417	15,658,267	1,654,197,470	1,588,437,203
1st qu.	33,453,913	3,135,433,550	2,882,557,388	40,186,172	4,411,449,530	4,224,694,541

The following compilation covers the clearings by months since Jan. 1 1918 and 1917:

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1918.	1917.	%	1918.	1917.	%
Jan.	\$ 26,540,574,018	\$ 25,642,505,405	+3.6	\$ 11,821,506,488	\$ 10,515,139,790	+12.6
Feb.	\$ 22,269,358,866	\$ 21,630,473,359	+2.8	\$ 10,000,002,811	\$ 8,856,388,145	+13.2
Mar.	\$ 26,085,931,085	\$ 24,794,414,566	+5.2	\$ 12,245,669,704	\$ 10,565,287,300	+15.9
1st qu.	\$ 74,885,883,969	\$ 72,067,393,360	+3.9	\$ 34,067,179,003	\$ 29,916,813,241	+13.9

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

## BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March				Jan. 1 to March 31			
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	1915.
New York	13,340	14,229	12,548	7,565	40,819	42,151	35,981	21,335
Chicago	2,345	2,218	1,731	1,386	6,154	6,014	4,695	3,850
Boston	1,110	972	932	653	3,222	2,909	2,601	1,855
Philadelphia	1,427	1,467	1,013	659	4,173	4,116	2,989	1,938
St. Louis	683	567	408	203	881	987	778	587
Pittsburgh	401	352	269	203	1,217	1,052	746	622
San Francisco	423	368	270	220	597	501	413	319
Cincinnati	227	174	150	113	597	501	413	319
Baltimore	216	183	182	155	556	535	549	452
Kansas City	919	552	372	306	2,605	1,601	1,047	920
Cleveland	303	267	166	120	905	775	486	321
New Orleans	232	139	102	83	665	424	309	248
Minneapolis	141	127	112	125	399	348	337	263
Louisville	112	88	80	54	293	290	245	166
Detroit	217	231	166	107	616	604	462	392
Milwaukee	130	110	85	69	346	305	242	220
Los Angeles	121	138	109	88	343	388	293	250
Providence	49	44	39	31	143	132	122	93
Omaha	294	164	114	86	682	430	299	231
Buffalo	54	73	59	43	250	225	176	137
St. Paul	65	63	64	57	180	170	191	148
Indianapolis	63	56	42	34	180	163	126	102
Denver	94	66	49	37	257	180	136	110
Richmond	172	98	68	41	481	287	201	115
Memphis	58	46	34	34	183	139	108	100
Seattle	128	87	65	56	358	232	160	146
Hartford	32	40	35	29	96	109	97	81
Salt Lake City	60	51	38	25	167	158	169	74
Total	23,835	22,970	19,302	62,715	68,554	65,935	55,092	30,032
Other cities	2,251	1,824	1,442	1,133	6,332	6,132	4,084	3,212
Total all	26,086	24,794	20,744	13,848	74,886	72,067	59,176	39,244
Outside New York	12,246	10,565	8,196	6,283	34,067	29,916	23,195	17,909

## Commercial and Miscellaneous News

**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 Farmers National Bank of Stuart, Okla. Capital	\$25,000
The First National Bank of Stratton, Colo. Capital	25,000
The First National Bank of Montpelier, N. Dak. Capital	30,000
For conversion of State banks:	
The Stockmen's National Bank of Faith, S. Dak. Capital	25,000
Conversion of The Stockmen's State Bank, Faith.	
Total	\$105,000

## INCREASES OF CAPITAL APPROVED.

The First National Bank of Stuttgart, Ark. Capital increased from \$25,000 to \$50,000. Amount	\$25,000
The National Bank of Athens, Ga. Capital increased from \$100,000 to \$250,000. Amount	150,000
Total	\$175,000

## VOLUNTARY LIQUIDATIONS.

For consolidation with other national banks:	
The Merchants & Miners National Bank of Idaho Springs, Colo. Capital	\$50,000
Liquidating Agent, Wm. A. Roberts, Idaho Springs.	
Consolidated with The First National Bank of Idaho Springs.	
Other liquidations:	
The Sussex National Bank of Seaford, Dela. Capital	50,000
Liquidating agent, J. H. Nixon, Wilmington.	
Consolidated with the Delaware Trust Co. of Wilmington.	

**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.	Shares. Stocks.	Per cent.
3,900 Crude Oil Producing, \$1 each.	\$50 lot	600 Schleffelin & Co., com., \$1 per sh.	
200 Knecker-Wyo. Oil, com., \$125 lot			
10 Solebury Nat. Bank, New Hope, Pa., \$50 per sh.			
10 Fourteen John St. Realty.	\$70 per sh.		

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
20 Pub. Service Invest., pref., \$55		1/2 Salmon Falls Mfg., com., \$30	
4 Waltham Watch, common, \$105			
5 Wals. & Minn. Lt. & Pow., pref., \$50		\$1,000 Quinley Mkt. Realty Trust	
10 Plymouth Cordage	190 1/4	58, 1904	94 1/2

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
7 Merchants' Nat. Bank	264 1/4	1 Amer. Glue, pref.	136 3/4
6 First Nat. Bank, Boston	395	15 Scranton Life Ins., \$10 each.	15
10 Nat. Shawmut Bank	190	1/4 Mass. Bonding & Insur.	17
1 Boston Betting, pref., \$50 each.	35 1/4	9 Hood Rubber, pref.	200
1/2 Salmon Falls Mfg., common	30	18 Plymouth Cordage, div. on.	200
10 Ludlow Mfg. Associates	129 1/4		
10 Waltham Watch, common	105		
3 Lawrence Gas	111 1/4		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
30 People's Nat. F. Ins., \$25 each.	16	800 Pacific Mfg. & Reduc., \$10 each	\$2 lot
11 Phil. Ger. & Norris, RR., \$50		61 Santa Lucia Mfg. & Mill., com.	1
		\$10 each	\$1
25 Kensington Nat. Bk., \$50 each	101	5 Santa Lucia Mfg. & Mill., non-accum.	\$10 each
10 Land Title & Trust	525	70 Amer. Product Co.	\$2 lot
5 Logan Trust	150	25 Gibraltar Mining	\$1 lot
1 Philadelphia Trust	825	5 Pa. Bldg. & Loan Assoc.	\$1
1 Fire Assoc. of Phil., \$50 each	300	1 Star Newspaper Assoc.	lot
12 1/2 United Firemen's Ins., \$10 each	12	500 Daily Mining	1.30
10 United Gas & El., 1st pref.	40		
20 People's Trust	36 1/4		
5 Green River Oil, \$1 each	\$1 lot		
18 Barney Dumping Boat	\$1 lot		
1 Alaskan Ruby Mfg. & Dev., \$10 each	\$1		
200 N. J. & Pa. Telephone	lot		
5 National Butter, pref.	\$2		
7 National Butter, common	lot		

**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 therfor:

1917-18.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Mar. 30 1918.	\$ 688,060,510	\$ 36,252,360	\$ 684,667,147	\$ 56,252,360	\$ 720,919,507
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	39,673,272	676,703,169	39,673,272	716,376,441
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	674,514,606	43,223,059	717,737,665
July 31 1917.	673,121,750	45,416,747	670,367,175	45,416,747	715,783,922
June 30 1917.	671,333,000	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

\$11,682,045 Federal Reserve bank notes outstanding April 1, of which \$10,614,000 covered by bonds and \$1,048,015 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 depositories on Mar. 30:

Bonds on Deposit Mar. 30 1918.	U. S. Bonds Held Mar. 30 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
2 1/2% U. S. Consols of 1930	\$ 9,605,900	\$ 556,793,100	\$ 566,399,000
3% U. S. Loan of 1908-1918		18,316,320	18,316,320
4% U. S. Loan of 1925	825,000	41,081,650	41,906,650
2% U. S. Panama of 1936	146,500	47,047,820	47,194,320
2% U. S. Panama of 1938	155,000	24,821,620	24,976,620
Total	10,732,400	688,060,510	698,792,910

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Mar. 1 and Apr. 1 and their inc. or dec. during the month of March.

National Bank Notes—Total Afloat—	
Amount afloat March 1 1918.	\$718,040,005
Net amount issued during March.	2,879,592
Amount of bank notes afloat April 1 1918.	\$720,919,597
Legal Tender Deposits—	
Amount on deposit to redeem national bank notes March 1 1918.	\$37,047,275
Net amount of bank notes retired in March.	794,915
Amount on deposit to redeem national bank notes April 1 1918.	\$36,252,360

## 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.
<b>Railroads (Steam).</b>			
Aitch. Twp. & Santa Fe, com. (quar.)	1 1/2	June 1	Holders of rec. May 3
Belt RR. & S. K. Yds., Indiana, com. (qu.)	5	April 1	
Preferred (quar.)	1 1/2	April 1	
Delaware Lackawanna & Western (quar.)	\$2 50	April 20	Holders of rec. April 5a
Georgia RR. & Banking (quar.)	3	April 15	April 2 to April 14
Great Northern (quar.)	1 1/4	May 1	Holders of rec. April 5a
Illinois Central (quar.) (No. 120)	1 1/4	June 1	Holders of rec. May 3
Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mar. 30a
Minn. St. Paul & S. S. M., com. & pref.	3 3/4	Apr. 15	Holders of rec. Mar. 22a
Norfolk & Western, adj. pref. (quar.)	1	May 15	Holders of rec. April 30
Northern Pacific (quar.)	1 1/4	May 1	Holders of rec. April 12a
Pere Marquette Ry. prior preference (quar.)	1 1/4	May 1	Holders of rec. April 15a
Reading Company, common (quar.)	\$1	May 9	Holders of rec. April 18a
Reading Company, second pref. (quar.)	50c.	Apr. 11	Holders of rec. Mar. 26a
Southern Railway, preferred	2 1/2	April 30	Holders of rec. April 2a
Wabash Ry., preferred A (quar.)	1	April 30	Holders of rec. April 10
Warren RR.	\$1 75	April 15	Holders of rec. April 6a
<b>Street &amp; Electric Railways</b>			
Bangor Ry. & Elec., pref. (qu.) (No. 26)	1 1/4	April 1	Holders of rec. Mar. 26
Brooklyn City RR. (quar.)	2 1/2	April 15	April 4 to April 15
Carolina Power & Light, com. (quar.)	1 1/2	April 15	Mar. 31 to April 15
Central Illinois Pub. Service, pt. (qu.)	1 1/4	April 15	Mar. 31 to April 15
Cin. Newp. & Cov. L. & Tr., com. (quar.)	1 1/4	April 15	Mar. 31 to April 15
Cities Service, common & pref. (monthly)	1 1/4	May 1	Holders of rec. April 16a
Preferred (quar.)	1 1/4	May 1	Holders of rec. April 16a
Common (payable in common stock)	1 1/4	Mar. 30	Mar. 27 to Mar. 31
Duquesne Light, pref. (quar.) (No. 13)	1 1/4	May 1	Holders of rec. April 1



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Street and Electric Railways. (Con.)</b>				<b>Miscellaneous (Continued)—</b>			
Georgia Ry. & Power 1st pref. (quar.)	1½	April 20	Holders of rec. April 10a	Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1½	May 1	Holders of rec. April 19a
Green & Coates Sts. Pass., Phila. (quar.)	21 50	April 6	Mar. 24 to April 7	Kelly-Springfield Tite, com. (quar.)	81	May 1	Holders of rec. April 15
Kentucky Securities Corp., pref. (quar.)	1½	April 15	Holders of rec. April 8	La Rose Mines, Ltd.	20c	April 20	Holders of rec. Mar. 30
Manchester Tract. L. & Pow. (quar.)	2	April 15	Holders of rec. April 1a	Lindsay Light, common (quar.)	5	May 31	Holders of rec. May 1
Monongahela Valley Trac., com. (quar.)	31½c	April 15	Holders of rec. Mar. 30a	Common (extra)	5	May 31	Holders of rec. May 1
Preferred (quar.)	37½c	April 15	Holders of rec. Mar. 30a	Preferred (quar.)	1½	May 31	Holders of rec. May 1
Ottumwa Ry. & Light, pref. (quar.)	1½	April 15	Holders of rec. Mar. 30a	Lordland (P.) Co., com. (in com. stock)	20	April 15	Holders of rec. April 5a
Philadelphia Co. 8½ cum. pref. (quar.)	51 50	April 15	Holders of rec. Mar. 30a	Lukens Steel, 1st and 2d pref. (quar.)	2½	Apr. 15	Mar. 31 to April 14
Phila. & Western Ry., pref. (quar.)	46½c	April 15	Holders of rec. April 1a	MacAndrews & Forbes, common (quar.)	1½	April 15	Holders of rec. Mar. 30a
Republic Ry. & Light, com. (qu.) (No. 6)	1	April 15	Holders of rec. Mar. 30a	Common (extra)	1½	April 15	Holders of rec. Mar. 30a
Preferred (quar.) (No. 27)	1½	April 15	Holders of rec. Mar. 30	Manufacturers Light & Heat (quar.)	81	Apr. 15	Holders of rec. Apr. 14
Texas Electric Ry., 1st pref. (quar.)	1½	April 1	Mar. 22 to Mar. 31	Maple Leaf Milling, common (quar.)	2½	Apr. 15	Holders of rec. Apr. 3
United Ry. & Elec., Balt., com. (quar.)	50c	April 15	Holders of rec. Mar. 27a	Common (extra)	1	Apr. 15	Holders of rec. Apr. 3
Wash. Balt. & Annap., common (quar.)	81	April 15	Holders of rec. Mar. 30a	Massachusetts Gas Co., common (quar.)	1½	Apr. 15	Holders of rec. Apr. 3
West Penn. Power, preferred (quar.)	1½	May 1	Holders of rec. April 20	Massachusetts Lighting Co., com. (qu.)	25c	Apr. 15	Holders of rec. April 15
York Railways, preferred (quar.)	62½c	April 30	Holders of rec. April 20a	Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 25
<b>Banks.</b>				Mexican Petroleum, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 25
Mechanics & Metals National (quar.)	4	Apr. 15	Holders of rec. Apr. 6a	Mexican Telegraph (quar.)	2½	Apr. 15	Holders of rec. Mar. 15a
Produce Exchange, New York (quar.)	3	Apr. 15	Holders of rec. Apr. 10a	Miami Copper Co. (quar.) (No. 23)	81	May 15	Holders of rec. Apr. 10a
<b>Miscellaneous.</b>				Michigan Limestone & Chem. pref. (qu.)	1½	May 15	Holders of rec. May 1a
Ahmeek Mining (quar.)	82	Apr. 10	Holders of rec. Mar. 29	Middle Steel & Ord. (quar.) (No. 6)	1½	May 1	Holders of rec. April 15a
Alc. Reduction, common (quar.) (No. 4)	31	April 15	Holders of rec. Mar. 30a	Mines Oil, preferred (quar.)	1½	May 1	Holders of rec. April 15
Preferred (quar.)	1½	April 15	Holders of rec. Mar. 30a	Montreal Telegraph (quar.)	20c	Apr. 20	Holders of rec. April 1
Alabama Company, 1st & 2d pref. (quar.)	1½	April 10	Holders of rec. Mar. 30a	Mountain States Telep. & Telep. (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
Alla-Chalmers Mfg., pref. (quar.)	1½	April 15	Holders of rec. April 10	National Biscuit, com. (quar.) (No. 79)	1½	Apr. 15	Holders of rec. Mar. 30a
Extra (on acct. accumulated dividends)	7½	April 15	Holders of rec. Mar. 30a	Nat. Cloak & Suit, com. (qu.) (No. 5)	1½	Apr. 15	Holders of rec. April 8a
Amer. Agric. Chem., com. (qu.) (No. 26)	1½	April 15	Holders of rec. Mar. 25a	National Fuel Gas (quar.)	2½	June 30	Holders of rec. Mar. 30a
Preferred (quar.) (No. 51)	1½	May 15	Holders of rec. May 1	National Grocer, common (quar.)	3	June 30	Holders of rec. June 30
Amer. Bank Note, common (quar.)	75c	May 15	Holders of rec. May 1	Preferred	2	Apr. 15	Holders of rec. Mar. 30a
Amer. Beet Sugar, common (quar.)	83	Apr. 30	Holders of rec. April 15a	National Paper & Type, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
American Clay, common (quar.)	1½	May 1	Holders of rec. April 15a	Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
Amer. Cyanamid, pref. (No. 10)	3	May 1	Apr. 21 to May 1	Nevada-California Elec. Corp., pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 30a
Amer. Gas & Elec. pref. (quar.) (No. 45)	75c	May 1	Holders of rec. April 18	New England Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
American (attr. pay. in Liberty Loan bds)	5	May 1	Apr. 14 to May 2	New Jersey Zinc (quar.)	1½	Apr. 15	Holders of rec. April 1a
American Ice, preferred (quar.)	45	May 1	Apr. 14 to May 2	New York Transit (quar.)	4	May 10	Holders of rec. Apr. 30
Amer. Light & Tract., com. (quar.)	2½	Apr. 25	Holders of rec. April 15a	Extra	4	Apr. 15	Holders of rec. Mar. 23
Common (payable in common stock)	2½	May 1	Apr. 12 to April 25	Nagara Falls Power (quar.)	4	Apr. 15	Holders of rec. Mar. 23
Preferred (quar.)	2½	May 1	Apr. 12 to April 25	Nipissing Mines (quar.)	2	Apr. 15	Holders of rec. Mar. 30a
American Locomotive, preferred (quar.)	1½	Apr. 22	Holders of rec. Apr. 6a	North Butte Mining (quar.) (No. 40)	25c	Apr. 20	Holders of rec. April 12a
Amer. Malt, 1st and 2d pref. (quar.)	1½	May 1	Holders of rec. April 16a	Northern States Power, preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30
American Seeding Machine, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a	Nova Scotia Steel & Coal, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a	Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 30a
American Shipbuilding, common (quar.)	1½	May 1	Holders of rec. April 15a	Ohio Fuel Supply (quar.)	62½c	Apr. 15	Holders of rec. Mar. 30a
Common (extra)	2½	May 1	Holders of rec. April 15a	Okla. Natural Gas (quar.)	50c	Apr. 20	Holders of rec. Apr. 9
Preferred (quar.)	1½	May 1	Holders of rec. April 15a	Ore. Elevator, common (quar.)	82	Apr. 30	Holders of rec. Mar. 30a
Amer. Telep. & Teleg. (quar.)	2	Apr. 15	Mar. 16 to Mar. 28	Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30
Amer. Type Foundry, common (quar.)	1	Apr. 15	Holders of rec. April 10a	Pacific Coast Co., common (quar.)	1½	Apr. 15	Holders of rec. Mar. 30
Preferred (quar.)	1½	Apr. 15	Holders of rec. April 10a	First preferred (quar.)	1	May 1	Holders of rec. Apr. 24
Amer. Woolen, common (quar.)	1½	Apr. 15	Mar. 17 to Apr. 1	Second preferred (quar.)	1	May 1	Holders of rec. Apr. 24
Preferred (quar.)	1½	Apr. 15	Mar. 17 to Apr. 1	Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 24
Anaconda Copper Mining (quar.)	82	Apr. 15	Mar. 17 to Apr. 1	Pan-Amer. Petrol. & Transp. com. (quar.)	181 25	Apr. 15	Holders of rec. Mar. 15a
Associated Oil (quar.)	1½	Apr. 15	Holders of rec. Mar. 22a	Common (extra)	1	May 15	Holders of rec. May 6
Atlas Powder, pref. (quar.)	1½	May 1	Apr. 21 to May 15	Preferred (quar.)	1½	May 1	Holders of rec. May 6
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1½	May 1	Holders of rec. Apr. 30a	Pennsylvania Lighting, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 22
Barrett Co., preferred (quar.)	1½	Apr. 15	Holders of rec. April 1a	Pennsylvania Salt Manufacturing (quar.)	31 25	Apr. 15	Holders of rec. Mar. 30
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31	Pierce, Fennell & Smith, com. (quar.)	31 25	May 1	Holders of rec. April 15
Bell Telephone of Pennsylvania (quar.)	1½	Apr. 15	Holders of rec. April 5a	Preferred (quar.)	61½	Apr. 25	Holders of rec. April 10a
British Columbia Packers' Association	1½	Apr. 10	Holders of rec. Mar. 30	Pittsburgh Coal (of Pa.), com. (quar.)	1½	Apr. 25	Holders of rec. April 10a
British Columbia Fishing & Packing	5	May 21	May 10 to May 20	Preferred (quar.)	3	Apr. 30	Holders of rec. Mar. 30
Brown Shoes, pref. (quar.)	1½	May 21	May 10 to May 20	Pittsburgh Coal (of N. J.), pref. (quar.)	1½	Apr. 30	Holders of rec. Mar. 30
Canada Cement, common (quar.)	1½	Apr. 15	Holders of rec. April 20	Extra	5	Apr. 30	Holders of rec. Mar. 30a
Carbon Steel, common (quar.)	2	Apr. 15	Holders of rec. Mar. 31	Prairie Pipe Line (quar.)	2	Apr. 30	Holders of rec. Mar. 30a
Common (extra)	2	Apr. 15	Holders of rec. April 10	Extra	5	Apr. 30	Holders of rec. Mar. 30a
Second preferred (annual)	6	July 30	Holders of rec. July 25	Prairie Pipe Line (quar.)	2	Apr. 30	Holders of rec. Mar. 30a
Central Coal & Coke, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a	Procter & Gamble, preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a	Public Serv. Corp. of N. Ill., com. (quar.)	1½	May 1	Holders of rec. April 15
Central Foundry, 1st pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 30a	Quaker Oats, common (quar.)	1½	May 1	Holders of rec. April 15
Ordinary preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a	Common (extra)	3	Apr. 15	Holders of rec. April 1
Central Leather, common (quar.)	1½	May 1	Holders of rec. April 10a	Preferred (quar.)	1	Apr. 15	Holders of rec. April 1
Central & South Amer. Telegraph (quar.)	1½	May 1	Holders of rec. April 6a	Reece Button Hole Machine (quar.)	1½	May 31	Holders of rec. May 1
Central Sugar Corp., pref. (quar.)	1½	May 1	Holders of rec. April 15a	Reece Folding Machine (quar.)	3	Apr. 15	Holders of rec. April 1
Chevrolet Motor (quar.)	3	May 1	Holders of rec. April 15	Republic Iron & Steel, com. (qu.) (No. 6)	1½	May 1	Holders of rec. April 23a
Chicago Pneumatic Tool (quar.)	1½	Apr. 25	Holders of rec. April 25	St. Louis Rookery Mt. & Pac. Co., com. (qu.)	1	Apr. 10	Mar. 31 to April 9
Cleve. Elec. Illum., com. (quar.)	1½	May 1	Holders of rec. April 1a	Shattuck-Artzmann Copper (quar.)	25c	Apr. 20	Holders of rec. Mar. 30a
Preferred (quar.)	1½	May 1	Holders of rec. April 25a	Extra	25c	Apr. 20	Holders of rec. Mar. 30a
Cleat, Peabody & Co., Inc., com. (qu.)	1½	May 1	Holders of rec. April 10a	Shawinigan Water & Power (quar.)	1½	Apr. 10	Holders of rec. Mar. 28
Colorado Fuel & Iron, com. (quar.)	34	Apr. 25	Holders of rec. April 10a	Southern Cal. Edison lat. pf. (qu.) (No. 35)	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 25	Holders of rec. April 10a	Southern N. E. Telephone (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
Colorado Power, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 30	Standard Motor Construction (quar.)	82	May 1	Holders of rec. Mar. 15
Commonwealth Gas & Elec. Co., pf. (qu.)	2	May 1	Holders of rec. April 15a	Preferred (quar.)	1½	May 1	Holders of rec. April 10
Commonwealth Gas & Elec. Co., pf. (qu.)	1½	Apr. 15	Holders of rec. April 1a	Superior Steel, common (quar.)	1½	May 1	Holders of rec. April 10
Computing-Tabulating-Recording (quar.)	1½	Apr. 10	Holders of rec. Mar. 25a	First and second preferred (quar.)	1½	May 1	Holders of rec. April 15
Consolidation Coal (quar.)	1½	Apr. 20	Holders of rec. April 25a	Swan & Finch (quar.)	2	May 15	Holders of rec. May 1
Extra (payable in stock)	14	Apr. 20	Holders of rec. Mar. 30a	Tennessee Copper & Chemical	1½	May 15	Holders of rec. April 30a
Continental Motors Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. April 15	Topsham Mining of Nevada (quar.)	7½c	Apr. 20	Mar. 31 to April 7
Continental Refining, common (monthly)	10c	Apr. 10	Holders of rec. Mar. 30a	Transac & Williams Steel Forp. (quar.)	31 25	Apr. 15	Holders of rec. Mar. 30a
Corn Products Refining, pref. (quar.)	1½	Apr. 15	Holders of rec. April 1a	Tuckett Tobacco, preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
Cosden & Co., com. (pay. in com. stock)	75c	May 1	Apr. 10 to April 30	United Natural Gas Corporation (quar.)	2½	Apr. 15	Mar. 31 to April 15
Creamery Package Mfg., com. & pf. (qu.)	1½	Apr. 10	Holders of rec. April 10	Union Oil of Calif. (quar.)	1½	Apr. 20	
Crescent Can. Gold Mts. & Mlt. (monthly)	10c	Apr. 10	Holders of rec. Mar. 30	Extra	1	Apr. 20	
Crocker-Wheeler, common (quar.)	2	Apr. 15	Holders of rec. April 15	United Alloy Steel Corporation (quar.)	81	Apr. 20	Holders of rec. April 5a
Preferred (quar.)	1½	Apr. 15	Holders of rec. April 15	United Clear Stores, com. (qu.) (No. 22)	2	May 15	Holders of rec. April 26a
Delaware Lackawanna & West. Coal (qu.)	31 25	Apr. 15	Holders of rec. Apr. 1a	United Electric Securities, pref.	1½	May 1	Holders of rec. April 15
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. April 1a	United Fruit (quar.) (No. 79)	3½	May 1	Holders of rec. Apr. 11a
Detroit Iron & Steel, common (quar.)	2½	Apr. 15	Apr. 6 to April 16	United Gas Improvement (quar.)	2	Apr. 15	Holders of rec. Mar. 26a
Common (extra)	2½	Apr. 15	Apr. 6 to April 16	United Paperboard, preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
Preferred (quar.)	1½	Apr. 15	Apr. 6 to April 16	United Verde Extension Mining (qu.) (No. 8)	50c	May 1	Holders of rec. April 5a
Distillers Securities Corp. (quar.)	1½	Apr. 15	Holders of rec. Apr. 2a	Extra	25c	May 1	Holders of rec. April 5a
Extra	1½	Apr. 15	Holders of rec. Apr. 2a	U. S. Industrial Alcohol, pref. (quar.)	1½	Apr. 15	Holders of rec. April 15
Domestic Steel Corp., pref. (quar.)	1½	May 1	Apr. 16 to May 1	U. S. Rubber, 1st pref. (quar.)	2	Apr. 30	Holders of rec. April 15
Domestic Textile, preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30	U. S. Smelt, Refg. & Min., com. (quar.)	31 25	Apr. 15	Holders of rec. April 5a
duPont (E. I.) de Nemours & Co.	1½	Apr. 15	Holders of rec. Mar. 30	Preferred (quar.)	87½c	Apr. 15	Holders of rec. April 5a
Debenure stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10	Extra	100	May 1	Holders of rec. April 10
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 25	Utah Gas & Coke, pref. (quar.)	50	May 1	Holders of rec. April 10
Eastern Steel, common (quar.)	2½	Apr. 15	Holders of rec. April 1	Victor Talking Machine, common (quar.)	61½	Apr. 15	Holders of rec. Mar. 20a
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31a	Preferred (quar.)	1½	Apr. 15	Mar. 31 to April 5
Common (extra)	7½	June 1	Holders of rec. Apr. 30a	Virginia-Caro. Chem., com. (qu.) (No. 42)	1½	Apr. 15	Holders of rec. April 15a
Preferred (quar.)	1½	June 1	Holders of rec. May 31a	Preferred (quar.) (No. 90)	2	Apr. 15	Holders of rec. April 8a
Electrical Secur. Corp., preferred (quar.)	1½	May 1	Holders of rec. April 22a	Wells Fargo & Co. (quar.)	1½	Apr. 20	Holders of rec. Apr. 8a
Electrical Utilities, pref. (qu.) (No. 32)	1½	May 1	Holders of rec. April 6	Western Grocer, common	4	June 30	June 20 to June 30
Elgin National Watch (quar.)	2	May 1	Holders of rec. Apr. 15	Preferred	3	June 30	June 20 to June 30
Eureka Pipe Line (quar.)	30	May 1	Holders of rec. Apr. 15	Western Power Company, preferred (qu.)	81 20	Apr. 15	Holders of rec. Mar. 30a
Fafard Sugar (quar.)	21	May 1	Holders of rec. April 20	Western Power Corp., preferred (quar.)	1	Apr. 15	Holders of rec. Mar. 30a
Frestone Tire & Rubber, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a	Western States Gas & Elec., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 30
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 9a	Westinghouse Air Brake (quar.) (No. 196)	1½	Apr. 15	Mar. 21 to April 10
General Motors Corp., common (quar.)	3	May 1	Holders of rec. April 15a	Westinghouse Elec. & Mfg., com. (quar.)	87½c	Apr. 30	Holders of rec. April 4a
Preferred (quar.)	1½	May 1	Holders of rec. April 15a	Preferred (quar.)	87½c	Apr. 30	Holders of rec. April 4a
Extra	1½	June 1	Holders of rec. May 1	Wheeling Mould & Fdy., com. (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Globe Oil	81	June 1	Holders of rec. May 25	Preferred (quar.)	3	May 1	Mar. 21 to April 1
Globe-Wernicke, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31	Wills-Overland Co., common (quar.)	26c	May 1	Holders of rec. Mar. 31
Goodrich (B. F.) Co., common (quar.)	1	Apr. 15	Holders of rec. Mar. 30				
Granby Cons. Min., Smelt. & Pow. (qu.)	2½	May 1	Holders of rec. May 3a				
Harbison-Walker Refract., pref. (quar.)	1½	Apr. 20	Holders of rec. April 19a				
Holly Sugar Corporation, pref. (quar.)	1½	May 1	Holders of rec. Apr. 10a				
Illinois Brick (quar.)	1½	Apr. 15	Holders of rec. Apr. 15				
Indiana Pipe Line (quar.)	82	May 15	Holders of rec. Apr. 24				
Extra	81	May 15	Holders of rec. Apr. 24				
Inspiration Consolidated Copper (quar.)	32	Apr. 29	Holders of rec. Apr. 12a				
Int. Buttonhole Sewing Machine (quar.)	1	Apr. 15	Holders of rec. Apr. 1				
Internat. Harvester of N. J., com. (qu.)	1½	Apr. 15	Holders of rec. Mar. 2				



# The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 30:

Increases of 12.0 millions in combined gold reserves, 38.3 millions in earning assets, 29.6 millions in net deposits and 23.3 millions in circulation are shown in the Federal Reserve Board's weekly bank statement as at close of business on March 28-29 1918. The banks at Philadelphia and Minneapolis as well as the branches at Baltimore and New Orleans observed last Friday as a legal holiday and their weekly statements are given as at close of business the day before.

New York reports a gain of 34.2 millions in reserves, accompanied by decreases of 35.7 millions in earning assets, and of 9.4 millions in net deposits and a gain of 7.9 millions in outstanding circulation. Gains in reserves reported by the Boston and Philadelphia banks may be traced largely to increased deposits and additional note issues. All other banks, except at Atlanta, show reduced reserves largely as the result of increased investments and the transfer of funds to Eastern centres in connection with Government financing operations.

Discounts on hand increased 40.1 millions, while acceptances show a decrease of 24.8 millions. Of the total discounts held, 301.4 millions, as against 283 millions the week before, is represented by war loan paper. Most of the short-term securities held are certificates of indebtedness taken for the temporary accommodation of member banks. Other earning assets, including Government bonds, show a decrease of about 3.5 millions.

Admission to membership of trust companies and State banks, largely in the Chicago and San Francisco districts, accounts for an increase of \$212,000 in paid-in capital. Gains of 12.6 and 10.4 millions are shown for Government and members' reserve deposits. Federal Reserve Agents report an addition for the week of 5.3 millions to the total of Federal Reserve notes issued. Against the total of 1,564 millions of notes outstanding they hold at present 852.2 millions of gold and 863 millions of paper. The banks show a total Federal Reserve note circulation of 1,452.8 millions, all the banks except Atlanta and Dallas reporting larger circulation figures than the week before.

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 28-29 1918.

	Mar. 28 and 29 1918.	Mar. 22 1918.	Mar. 15 1918.	Mar. 8 1918.	Mar. 1 1918.	Feb. 21 1918.	Feb. 15 1918.	Feb. 8 1918.	Mar. 30 1917.
<b>RESOURCES.</b>									
Gold coin and certificates in vault	\$ 489,048,000	\$ 470,529,000	\$ 477,321,000	\$ 464,144,000	\$ 461,615,000	\$ 447,508,000	\$ 446,378,000	\$ 439,007,000	\$ 374,963,000
Gold settlement fund—F. R. Board	399,588,000	379,886,000	372,608,000	354,588,000	357,299,000	375,273,000	386,966,000	404,042,000	280,961,000
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	52,500,000
Total gold held by banks	941,016,000	902,935,000	902,429,000	871,229,000	871,414,000	875,281,000	885,844,000	896,449,000	574,964,000
Gold with Federal Reserve Agent	832,192,000	878,805,000	869,628,000	890,703,000	885,346,000	877,023,000	852,375,000	835,259,000	360,668,000
Gold redemption fund	21,496,000	21,114,000	21,086,000	20,267,000	20,569,000	20,691,000	20,323,000	19,980,000	2,414,000
Total gold reserves	1,815,704,000	1,802,814,000	1,793,243,000	1,788,198,000	1,777,329,000	1,772,395,000	1,758,542,000	1,754,688,000	938,046,000
Legal tender notes, silver, &c.	58,359,000	59,558,000	58,950,000	59,685,000	60,444,000	60,129,000	60,194,000	58,426,000	9,282,000
Total reserves	1,874,063,000	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	947,328,000
Bills discounted—members	584,228,000	543,119,000	517,484,000	520,346,000	502,525,000	509,634,000	501,916,000	525,121,000	29,196,000
Bills bought in open market	304,055,000	323,880,000	323,245,000	317,952,000	299,213,000	296,170,000	287,263,000	280,795,000	84,473,000
Total bills on hand	887,293,000	871,999,000	840,732,000	838,292,000	801,738,000	805,704,000	789,179,000	805,826,000	104,579,000
U. S. Government long-term securities	58,190,000	61,039,000	68,383,000	72,154,000	77,705,000	82,950,000	82,343,000	155,782,000	29,275,000
U. S. Government short-term securities	252,579,000	226,036,000	193,980,000	182,822,000	157,482,000	169,707,000	105,981,000	1170,100,000	18,425,000
All other earning assets	3,523,000	4,240,000	4,010,000	4,064,000	3,680,000	3,436,000	4,486,000	4,423,000	15,840,000
Total earning assets	1,201,585,000	1,163,314,000	1,107,135,000	1,097,332,000	1,040,605,000	1,031,797,000	931,899,000	1,036,131,000	168,119,000
Due from other F. R. banks—net	25,945,000	8,801,000	11,609,000	6,113,000	11,882,000	11,403,000	17,258,000	12,458,000	2,275,000
Uncollected items	350,130,000	367,821,000	357,147,000	337,285,000	369,185,000	299,402,000	357,089,000	272,500,000	132,759,000
Total deductibles from gross deposits	368,075,000	376,622,000	368,756,000	343,396,000	381,067,000	310,865,000	374,327,000	284,994,000	135,033,000
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	3,724,000	550,000	1,452,000	761,000	706,000	31,000	582,000	551,000	5,268,000
Total resources	3,445,984,000	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	1,256,149,000
<b>LIABILITIES.</b>									
Capital paid in	\$ 74,223,000	\$ 74,011,000	\$ 73,886,000	\$ 73,624,000	\$ 73,401,000	\$ 73,305,000	\$ 73,229,000	\$ 72,829,000	\$ 56,975,000
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	20,567,000
Government deposits	104,086,000	91,505,000	72,023,000	59,208,000	150,781,000	56,165,000	87,044,000	59,488,000	720,411,000
Due to members—reserve account	1,499,490,000	1,480,025,000	1,447,997,000	1,465,694,000	1,388,020,000	1,459,720,000	1,409,714,000	1,501,301,000	100,961,000
Collection items	216,897,000	229,116,000	232,207,000	218,085,000	218,031,000	199,278,000	228,289,000	167,154,000	59,874,000
Other deposits, incl. for Gov't credits	81,059,000	81,751,000	81,048,000	77,137,000	64,122,000	68,329,000	62,315,000	59,874,000	841,939,000
Total gross deposits	1,901,442,000	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	357,610,000
F. R. notes in actual circulation	1,452,838,000	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	827,000
F. R. bank notes in circulation, net lib.	7,978,000	7,978,000	8,000,000	8,000,000	7,999,000	7,999,000	7,999,000	8,000,000	525,000
All other liabilities	8,339,000	8,367,000	7,550,000	7,325,000	6,199,000	5,943,000	4,803,000	4,278,000	525,000
Total liabilities	3,445,984,000	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	1,256,149,000
Gold reserve against net deposit lib.	61.4%	59.6%	61.6%	59.2%	60.5%	60%	63.1%	59.6%	51.3%
Gold res. agst. F. R. notes in act. circ'n	60.1%	63%	63.3%	66.3%	66.6%	67.5%	68.1%	68.0%	161.5%
Ratio of gold reserves to net deposit and Fed. Res. note liabilities combined	60.8%	61.4%	62.5%	62.6%	63.7%	63.8%	65.5%	63.5%	88.1%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	62.7%	63.4%	64.5%	64.7%	65.8%	66.0%	67.7%	65.6%	89.0%
<b>Distribution by Maturities—</b>									
1-15 days bills discounted and bought	\$ 359,987,000	\$ 345,123,000	\$ 331,103,000	\$ 331,978,000	\$ 307,246,000	\$ 338,543,000	\$ 348,930,000	\$ 372,107,000	\$ 31,961,000
1-15 days municipal warrants	217,613,000	180,681,000	151,392,000	140,837,000	108,603,000	46,150,000	834,000	513,000	744,000
1-15 days U. S. Govt. short-term sec.	34,000	55,000	49,000	58,200,000	108,603,000	46,150,000	834,000	513,000	30,320,000
16-30 days bills discounted and bought	127,065,000	126,203,000	87,477,000	88,804,000	93,655,000	104,539,000	93,985,000	123,853,000	345,000
16-30 days municipal warrants	2,224,000	2,787,000	7,615,000	7,000	7,000	2,000,000	81,765,000	134,000	30,636,000
16-30 days U. S. Govt. short-term sec.	267,267,000	249,549,000	267,591,000	226,683,000	183,782,000	174,460,000	185,542,000	172,953,000	437,000
31-60 days bills discounted and bought	3,781,000	6,271,000	4,255,000	3,000	7,000	7,000	7,000	7,000	11,735,000
31-60 days U. S. Govt. short-term sec.	123,498,000	142,669,000	145,904,000	182,096,000	207,554,000	178,489,000	150,567,000	127,165,000	11,977,000
61-90 days bills discounted and bought	9,122,000	2,901,000	2,132,000	13,000	3,000	2,000	1,000	1,000	827,000
61-90 days U. S. Govt. short-term sec.	187,000	489,000	13,000	1,771,000	2,925,000	6,206,000	2,000	2,000	2,212,000
Over 90 days bills discounted and bought	9,476,000	8,404,000	8,657,000	8,781,000	9,531,000	9,391,000	10,159,000	9,748,000	382,564,000
Over 90 days U. S. Govt. short-term sec.	19,839,000	27,396,000	28,587,000	457,000	469,000	470,000	469,000	331,000	2,799,000
Over 90 days U. S. Govt. short-term sec.	1,000	1,000	457,000	28,426,000	36,408,000	28,612,000	28,612,000	28,612,000	357,765,000
Federal Reserve Notes—									
Issued to the banks	1,563,987,000	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	357,765,000
Held by banks	111,149,000	129,196,000	114,968,000	121,223,000	113,554,000	115,151,000	111,439,000	112,441,000	647,760,000
In circulation	1,452,838,000	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	127,917,000
Fed. Res. Notes (Agents' Accounts)	2,130,860,000	2,100,160,000	2,064,120,000	2,014,380,000	1,968,200,000	1,926,680,000	1,910,160,000	1,890,180,000	519,783,000
Received from the Comptroller	324,263,000	309,703,000	303,414,000	296,932,000	292,490,000	284,452,000	281,146,000	277,780,000	137,219,000
Returned to the Comptroller	1,806,597,000	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	382,564,000
Amount chargeable to Agent	242,610,000	231,750,000	238,410,000	212,835,000	211,065,000	212,496,000	230,530,000	238,195,000	382,564,000
In hands of Agent	1,563,987,000	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	222,377,000
How secured—									
By gold coin and certificates	253,524,000	271,658,000	266,824,000	278,207,000	276,087,000	292,877,000	290,923,000	296,717,000	21,895,000
By lawful money	711,795,000	679,900,000	650,608,000	608,511,000	579,299,000	552,709,000	540,109,000	535,401,000	17,631,000
By eligible paper	45,926,000	47,021,000	47,984,000	47,988,000	49,747,000	45,699,000	44,512,000	43,830,000	129,660,000
Gold redemption fund	549,742,000	590,126,000	554,820,000	570,509,000	558,612,000	538,447,000	516,940,000	498,277,000	382,566,000
With Federal Reserve Board	1,563,987,000	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	23,950,000
Total	863,471,000	852,674,000	821,052,000	813,275,000	782,777,000	732,855,000	675,434,000	674,704,000	23,950,000
Eligible paper delivered to F. R. Agt.									

a Net amount due to other Federal Reserve banks. b This item includes foreign Gov't credits. † Revised figures



## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS MAR. 28-29 1918

Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richm'd.	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
<b>RESOURCES.</b>													
Gold coin and certifi. in vault	\$ 10,914.0	\$ 337,572.0	\$ 9,543.0	\$ 32,610.0	\$ 6,227.0	\$ 6,585.0	\$ 29,586.0	\$ 3,222.0	\$ 15,877.0	\$ 149.0	\$ 8,936.0	\$ 28,727.0	\$ 489,948.0
Gold settlement fund	50,518.0	81,467.0	50,985.0	37,628.0	16,242.0	15,765.0	53,937.0	29,486.0	9,855.0	25,365.0	11,749.0	16,570.0	\$ 399,508.0
Gold with foreign agencies	3,675.0	18,112.0	3,675.0	4,725.0	1,837.0	1,575.0	7,360.0	2,100.0	2,100.0	2,625.0	1,838.0	2,888.0	\$ 52,500.0
Total gold held by banks	65,107.0	437,151.0	64,203.0	74,963.0	24,306.0	23,925.0	90,873.0	34,808.0	27,832.0	28,140.0	22,523.0	48,185.0	\$ 942,016.0
Gold with Federal Res. Agents	48,453.0	196,319.0	79,751.0	88,680.0	29,374.0	39,495.0	165,223.0	41,047.0	39,536.0	55,384.0	17,563.0	61,567.0	\$ 852,192.0
Gold redemption fund	2,009.0	10,000.0	2,000.0	246.0	308.0	1,111.0	1,285.0	1,380.0	1,030.0	871.0	1,202.0	63.0	\$ 21,496.0
Total gold reserves	115,569.0	643,470.0	145,954.0	163,889.0	53,988.0	64,531.0	257,381.0	77,235.0	68,398.0	84,395.0	41,088.0	99,815.0	\$ 1,815,704.0
Legal-tender notes, silver, &c.	3,177.0	40,862.0	1,568.0	924.0	391.0	1,954.0	4,464.0	1,575.0	610.0	81.0	2,361.0	392.0	\$ 58,559.0
Total reserves	118,737.0	684,332.0	147,522.0	164,813.0	54,379.0	66,485.0	261,845.0	78,810.0	69,008.0	84,476.0	43,449.0	100,207.0	\$ 1,874,263.0
<b>LIABILITIES.</b>													
Disco.—Member & F.R. banks	59,741.0	247,917.0	31,419.0	39,225.0	36,481.0	13,707.0	37,837.0	32,067.0	5,273.0	32,338.0	18,368.0	28,855.0	\$ 583,238.0
Bought in open market	12,746.0	130,887.0	22,440.0	26,914.0	9,585.0	7,417.0	27,655.0	8,537.0	11,122.0	19,506.0	13,668.0	27,473.0	\$ 304,065.0
Total bills on hand	72,487.0	378,804.0	53,859.0	66,139.0	46,066.0	21,124.0	65,492.0	40,604.0	16,395.0	51,844.0	32,036.0	56,328.0	\$ 887,303.0
U. S. long-term securities	855.0	1,618.0	5,539.0	7,788.0	1,233.0	3,284.0	17,532.0	2,233.0	2,808.0	8,862.0	3,970.0	2,468.0	\$ 58,190.0
U. S. short-term securities	2,459.0	170,493.0	7,501.0	18,293.0	1,994.0	4,670.0	32,167.0	1,444.0	4,316.0	4,194.0	3,124.0	1,924.0	\$ 252,579.0
All other earning assets	—	—	—	—	—	165.0	699.0	143.0	89.0	37.0	1,736.0	154.0	\$ 3,623.0
Total earning assets	75,801.0	550,915.0	66,899.0	92,220.0	49,296.0	29,243.0	115,890.0	44,424.0	24,108.0	59,237.0	32,678.0	60,874.0	\$ 1,201,685.0
Due from other F.R. banks—Net	1,310.0	4,054.0	—	132.0	4,239.0	3,461.0	8,441.0	1,160.0	6,294.0	—	3,480.0	—	\$ 26,945.0
Uncollected items	17,878.0	71,383.0	41,010.0	19,405.0	29,330.0	19,539.0	56,606.0	18,230.0	13,766.0	20,496.0	19,496.0	11,991.0	\$ 339,130.0
Total deducts from gross dep.	19,188.0	75,437.0	41,010.0	19,537.0	33,569.0	23,000.0	65,047.0	18,230.0	14,926.0	26,790.0	19,496.0	15,451.0	\$ 366,075.0
5% redemption fund against Fed. Reserve bank notes	—	—	—	—	—	—	—	—	—	—	—	—	\$ 537.0
All other resources	—	—	305.0	—	—	83.0	—	2,053.0	—	400.0	137.0	—	\$ 3,724.0
Total resources	213,726.0	1,310,684.0	255,737.0	276,570.0	137,244.0	118,811.0	442,782.0	143,527.0	108,042.0	170,903.0	95,760.0	177,804.0	\$ 3,445,984.0
<b>LIABILITIES.</b>													
Capital paid in	6,351.0	19,711.0	6,873.0	8,363.0	3,761.0	2,943.0	9,431.0	3,476.0	2,738.0	3,450.0	2,830.0	4,296.0	\$ 74,223.0
Surplus	75.0	649.0	—	—	—	—	—	—	—	—	—	—	\$ 1,134.0
Government deposits	7,549.0	5,946.0	16,996.0	13,269.0	1,160.0	8,856.0	11,092.0	5,410.0	6,687.0	5,769.0	7,476.0	9,060.0	\$ 104,086.0
Due to members—Reserve acct.	91,216.0	668,218.0	83,642.0	109,360.0	45,154.0	39,060.0	187,288.0	53,517.0	40,581.0	74,984.0	38,056.0	70,834.0	\$ 1,499,400.0
Collection items	14,903.0	57,650.0	32,643.0	15,804.0	20,484.0	10,951.0	20,294.0	9,647.0	4,295.0	14,301.0	6,120.0	9,875.0	\$ 216,897.0
Due to oth. F.R. banks—Net	—	—	1,421.0	—	—	—	—	—	—	—	—	—	\$ 1,421.0
Oth. deposits incl. for Gov't cred.	—	75,775.0	—	208.0	—	3.0	2,037.0	17.0	19.0	—	—	2,903.0	\$ 81,059.0
Total gross deposits	113,668.0	807,589.0	134,002.0	136,131.0	71,704.0	58,900.0	220,621.0	76,493.0	51,580.0	90,419.0	52,669.0	92,672.0	\$ 1,901,442.0
F.R. notes in actual circulation	92,739.0	477,598.0	114,262.0	131,479.0	61,592.0	56,928.0	211,770.0	63,558.0	53,538.0	68,392.0	40,096.0	80,836.0	\$ 1,452,838.0
F.R. bank notes in circ'n—Net	—	—	—	—	—	—	—	—	—	—	—	—	\$ 7,078.0
All other liabilities	843.0	5,137.0	—	597.0	71.0	—	744.0	—	148.0	664.0	165.0	—	\$ 8,569.0
Total liabilities	213,726.0	1,310,684.0	255,737.0	276,570.0	137,244.0	118,811.0	442,782.0	143,527.0	108,042.0	170,903.0	95,760.0	177,804.0	\$ 3,445,984.0

\* 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 28-29 1918.

Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
<b>RESOURCES.</b>													
Federal Reserve notes—													
Received from Comptroller	\$ 128,030.0	\$ 802,280.0	\$ 153,600.0	\$ 163,540.0	\$ 91,440.0	\$ 89,620.0	\$ 280,360.0	\$ 83,500.0	\$ 71,980.0	\$ 96,70.0	\$ 68,500.0	\$ 101,260.0	\$ 2,130,860.0
Returned to Comptroller	23,907.0	153,421.0	25,689.0	12,440.0	17,933.0	14,239.0	11,481.0	10,731.0	11,903.0	14,920.0	14,320.0	8,229.0	\$ 324,263.0
Chargeable to F.R. Agent	104,173.0	643,859.0	127,911.0	151,100.0	73,457.0	75,381.0	268,879.0	72,769.0	60,077.0	81,780.0	54,180.0	93,031.0	\$ 1,806,597.0
In hands of F.R. Agent	8,729.0	115,290.0	6,240.0	13,769.0	4,955.0	17,005.0	44,480.0	4,760.0	5,495.0	8,160.0	13,835.0	—	\$ 242,610.0
Issued to F.R. Bank	95,453.0	528,659.0	121,671.0	137,340.0	68,502.0	58,376.0	224,399.0	68,009.0	54,582.0	73,620.0	40,345.0	93,031.0	\$ 1,563,987.0
Held by F.R. Agent—													
Gold coin and certificates	32,109.0	179,152.0	—	12,077.0	—	2,071.0	—	—	13,102.0	—	14,580.0	—	\$ 253,524.0
Gold redemption fund	4,844.0	12,167.0	6,232.0	6,603.0	2,374.0	2,071.0	173.0	2,134.0	1,934.0	3,024.0	2,199.0	5,171.0	\$ 48,926.0
Gold Sett. Fd., F.R. Board	11,500.0	5,000.0	73,519.0	70,000.0	21,000.0	34,920.0	165,500.0	38,913.0	24,800.0	52,360.0	584.0	46,396.0	\$ 549,742.0
Eligible paper, min. req'd.	47,090.0	332,340.0	41,920.0	48,660.0	39,128.0	18,551.0	59,176.0	26,062.0	15,046.0	18,236.0	22,982.0	41,464.0	\$ 711,795.0
Total	95,453.0	528,659.0	121,671.0	137,340.0	68,502.0	58,376.0	224,399.0	68,009.0	54,582.0	73,620.0	40,345.0	93,031.0	\$ 1,563,987.0
Amount of eligible paper delivered to F.R. Agent	72,437.0	378,804.0	47,532.0	66,139.0	44,663.0	19,227.0	64,769.0	34,818.0	15,937.0	45,140.0	23,848.0	50,108.0	\$ 863,471.0
F.R. notes outstanding	95,453.0	528,659.0	121,671.0	137,340.0	68,502.0	58,376.0	224,399.0	68,009.0	54,582.0	73,620.0	40,345.0	93,031.0	\$ 1,563,987.0
F.R. notes held by banks	2,661.0	51,061.0	7,409.0	5,861.0	6,910.0	1,448.0	12,629.0	4,461.0	1,044.0	5,228.0	249.0	11,195.0	\$ 111,149.0
F.R. notes in actual circulation	92,789.0	477,598.0	114,262.0	131,479.0	61,592.0	56,928.0	211,770.0	63,558.0	53,538.0	68,392.0	40,096.0	80,836.0	\$ 1,452,838.0

**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. 22. 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 22, 1918

Principal changes for the week in the condition of 682 member banks in 100 principal cities are shown as follows: Holdings of U. S. bonds exclusive of circulation bonds, decreased about 15.4 millions, while those of certificates of indebtedness went up 217.7 millions, of which the U. S. War obligations gained 11.7 millions, chiefly at central reserve city banks. Other loans and investments at these banks show a decrease for the week of 25.6 millions, the decrease for all reporting banks being 23.3 millions.

Reserves with the Federal Reserve banks increased 40.7 millions, largely in New York City, while cash in vault shows a gain of 11.4 millions, mainly in the banks outside reserve cities. An increase of 10.2 millions in net demand deposits is more than offset by a reduction of 13.4 millions in time deposits. Government deposits increased 243.6 millions, the banks in the central reserve cities reporting aggregate gains under this head of 124 millions, compares with gains of 113 millions shown for banks in other reserve cities.

The ratio of combined cash and reserve of all reporting banks to total deposits shows an increase from 13.7 to 13.9%, while the like ratio for the central reserve city banks went up from 14.9 to 15.3%. Inversely, the ratio of investments to deposits for all reporting banks shows a decline from 108.1 to 107.5% and for the banks in central reserve cities from 104.4 to 103.6%. Total excess reserves show a rise from 72 millions to 112.2 millions, while like reserves of the banks in central reserve cities show a rise from 39.5 to 75.4 millions.

## 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.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks...	38	97	47	79	66	40	94	32	32	69	41	47	682
U. S. bonds to secure circulation	\$ 14,621.0	\$ 50,571.0	\$ 12,931.0	\$ 42,932.0	\$ 22,892.0	\$ 15,150.0	\$ 18,317.0	\$ 17,370.0	\$ 5,632.0	\$ 13,938.0	\$ 17,569.0	\$ 35,399.0	\$ 267,273.0
Other U. S. bonds, including Liberty bonds	11,320.0	171,639.0	11,072.0	36,923.0	18,377.0	13,229.0	37,896.0	11,808.0	5,197.0	10,205.0	9,985.0	14,322.0	351,773.0
U. S. certificates of indebtedness	39,991.0	822,173.0	52,311.0	62,544.0	17,696.0	20,358.0	73,010.0	32,709.0	13,968.0	31,839.0	13,684.0	37,269.0	1,217,552.0
Total U. S. securities	65,932.0	1,044,383.0	75,364.0	142,300.0	58,965.0	48,737.0	129,223.0	61,687.0	24,697.0	55,982.0	41,238.0	86,990.0	1,836,597.0
Loans secured by U. S. bonds, &c.	35,402.0	171,919.0	21,770.0	19,939.0	13,009.0	1,934.0	35,432.0	8,671.0	2,642.0	2,641.0	3,372.0	4,697.0	314,428.0
All other loans & investments	732,633.0	3,994,444.0	597,077.0	929,196.0	337,642.0	291,432.0	1,365,707.0	373,683.0	229,994.0	450,634.0	184,364.0	476,109.0	9,963,007.0
Reserve with Fed. Res. Bank	60,025.0	630,580.0	61,890.0	55,352.0	27,351.0	25,553.0	141,726.0	38,626.0	18,213.0	47,132.0	17,154.0	44,837.0	1,193,039.0
Cash in vault	23,682.0	130,492.0	19,509.0	34,360.0	14,963.0	15,133.0	62,509.0	18,842.0	8,597.0	16,469.0	11,366.0	21,066.0	372,008.0
Net demand deposits	602,930.0	4,342,553.0	569,591.0	705,005.0	273,246.0	114,932.0	1,037,775.0	287,005.0	172,136.0	307,435.0	160,182.0	336,736.0	9,129,135.0
Time deposits	75,910.0	288,034.0	15,417.0	217,141.0	47,591.0	79,728.0	355,015.0	71,927.0	45,307.0	52,701.0	24,336.0	106,219.0	1,379,816.0
Government deposits	74,981.0	394,379.0	47,865.0	61,540.0	12,308.0	11,496.0	74,478.0	32,356.0	15,769.0	22,012.0	13,580.0		782,124.0



Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Mar. 30. 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.

NEW YORK CLEARING HOUSE													
CLEARING HOUSE MEMBERS.		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.
Week Ending Mar. 30 1918.		(Nat. Banks Mar. 31)	(State Banks Nov. 14)										
		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.													
Bank of N. Y. & N. H. A.	2,000,000	\$ 5,263,300	\$ 43,943,000	30,000	133,000	155,000	96,000	5,021,000	33,024,000	1,760,000	785,000		
Bank of Manhattan Co.	2,050,000	5,221,200	55,549,000	1,433,000	434,000	573,000	1,239,000	8,756,000	56,149,000	1,600,000	1,893,000		
Merchants' National	2,000,000	2,481,000	22,957,000	126,000	117,000	467,000	111,000	2,566,000	18,157,000	492,000	3,781,000		
Mech. & Metals Nat.	6,000,000	10,356,600	153,607,000	8,010,000	230,000	1,976,000	280,000	22,293,000	146,483,000	14,975,000	1,765,000		
Bank of America.	1,500,000	6,572,500	31,174,000	464,000	226,000	402,000	248,000	3,799,000	26,134,000	8,287,000	445,000		
National City.	25,000,000	48,917,000	638,305,000	8,023,000	3,068,000	1,372,000	1,546,000	86,801,000	535,798,000	3,389,000	149,000		
Chemical National.	3,000,000	8,874,600	72,726,000	263,000	238,000	323,000	94,000	2,067,000	14,295,000	525,000	250,000		
Atlantic National.	1,000,000	839,500	15,781,000	91,000	99,000	188,000	8,000	461,000	2,183,000				
Nat. Bk. & Drovers.	300,000	90,100	2,885,000	27,000	47,000	43,000	8,000	461,000	89,367,000	6,302,000	4,958,000		
American Exch. Nat.	5,000,000	5,730,800	108,894,000	671,000	303,000	773,000	652,000	11,939,000	267,260,000	5,205,000			
Nat. Bank of Comm.	25,000,000	21,269,300	355,988,000	108,000	764,000	470,000	947,000	33,059,000	11,337,000	7,044,000	1,906,000		
Pacific Bank.	500,000	1,002,900	12,647,000	68,000	325,000	448,000	139,000	1,574,000	68,003,000	7,044,000	305,000		
Chat. & Phenix Nat.	3,500,000	2,501,400	83,252,000	1,106,000	520,000	1,304,000	1,610,000	9,355,000	134,321,000				
Hanover National.	3,000,000	16,856,000	138,130,000	4,199,000	362,000	1,772,000	801,000	19,366,000	30,492,000	291,000	1,021,000		
Citizens' National.	2,550,000	2,825,400	37,253,000	92,000	29,000	880,000	352,000	4,616,000	22,339,000				
Metropolitan Bank.	2,000,000	2,128,600	22,478,000	610,000	251,000	665,000	403,000	3,442,000	105,306,000				
Corn Exchange Bank.	3,500,000	7,510,200	101,789,000	621,000	243,000	2,011,000	3,416,000	13,614,000	29,614,000	301,000	51,000		
Importers & Trad. Nat.	1,500,000	7,659,500	41,014,000	70,000	470,000	38,000	176,000	4,035,000	143,288,000	3,819,000	4,215,000		
National Park Bank.	5,000,000	17,028,500	188,749,000	46,000	322,000	550,000	601,000	18,835,000	2,921,000	15,350,000	7,668,000		
East River National.	250,000	75,100	2,805,000	2,000	17,000	121,000	20,000	466,000	10,301,000	25,000	199,000		
Second National.	10,000,000	3,816,700	20,460,000	45,000	60,000	326,000	410,000	2,199,000	149,875,000	8,384,000	7,668,000		
First National.	4,500,000	5,386,600	92,717,000	872,000	411,000	1,978,000	965,000	15,544,000	96,419,000	772,000	640,000		
Irving National.	1,000,000	298,200	10,286,000	91,000	31,000	198,000	393,000	1,183,000	10,301,000	4,886,000	199,000		
N. Y. County National.	750,000	885,900	5,878,000	15,000	15,000	18,000	93,000	710,000	4,886,000	25,000			
Chase National.	10,000,000	11,966,900	294,304,000	3,287,000	2,359,000	2,077,000	856,000	34,040,000	244,617,000	14,868,000	1,300,000		
Germania Bank.	400,000	816,400	6,473,000	50,000	23,000	186,000	110,000	1,040,000	6,663,000				
Lincoln National.	1,000,000	2,008,500	16,669,000	119,000	312,000	138,000	148,000	2,541,000	15,678,000	1,000	894,000		
Garfield National.	1,000,000	1,352,300	11,257,000	8,000	35,000	239,000	116,000	1,598,000	10,100,000	27,000	400,000		
Fifth National.	250,000	405,200	6,625,000	45,000	60,000	257,000	57,000	809,000	6,134,000	339,000	249,000		
Seaford National.	1,000,000	3,578,700	47,839,000	364,000	288,000	395,000	200,000	6,994,000	48,085,000				
Liberty National.	3,000,000	4,039,000	69,688,000	163,000	34,000	122,000	577,000	10,047,000	63,645,000	2,698,000	912,000		
Coal & Iron National.	1,000,000	884,800	11,747,000	6,000	40,000	130,000	409,000	1,244,000	10,031,000	439,000	414,000		
Union Exch. National.	1,000,000	1,241,100	12,551,000	11,000	10,000	225,000	361,000	1,775,000	22,754,000	450,000	396,000		
Brooklyn Tr. & Co.	1,500,000	2,155,400	34,784,000	97,000	50,000	184,000	341,000	4,014,000	29,149,000	5,011,000			
Bankers' Trust Co.	11,250,000	12,980,400	268,656,000	546,000	115,000	202,000	637,000	32,125,000	229,099,000	25,139,000			
U. S. Mfg. & Tr. Co.	2,000,000	4,691,500	448,368,000	352,000	76,000	92,000	236,000	6,858,000	50,610,000	2,800,000			
Quincy Tr. & Co.	25,000,000	26,125,400	108,901,000	2,870,000	133,000	782,000	1,749,000	56,293,000	393,455,000	29,606,000			
Fidelity Tr. & Co.	1,000,000	1,213,200	181,759,000	89,000	33,000	65,000	106,000	1,807,000	9,097,000	717,000			
Columbia Tr. Co.	5,000,000	6,210,700	17,553,000	46,000	123,000	458,000	387,000	1,180,000	65,977,000	14,957,000			
Peoples' Trust Co.	1,000,000	1,331,800	24,566,000	51,000	81,000	264,000	378,000	2,399,000	22,275,000	1,750,000			
New York Trust Co.	1,000,000	1,032,700	85,982,000	7,000	14,000	13,000	178,000	7,480,000	58,389,000	5,233,000			
Franklin Trust Co.	3,000,000	1,168,700	25,236,000	77,000	56,000	192,000	215,000	2,352,000	15,956,000	1,930,000			
Lincoln Trust.	1,000,000	693,200	14,992,000	9,000	40,000	112,000	176,000	1,967,000	16,596,000	1,930,000			
Metropolitan Tr. Co.	1,000,000	4,070,900	54,675,000	288,000	41,000	93,000	332,000	5,599,000	40,955,000	1,874,000			
Nassau Nat. Bk. & Tr.	1,000,000	1,148,000	13,554,000	15,000	78,000	208,000	74,000	1,385,000	10,237,000	530,000	50,000		
Irving Trust Co.	1,500,000	1,082,200	38,491,000	190,000	294,000	866,000	1,341,000	4,573,000	39,738,000	194,000			
Farmers Loan & Tr. Co.	5,000,000	10,525,000	136,063,000	3,713,000	27,000	64,000	187,000	17,155,000	122,424,000	11,823,000			
Average for week...		191,800,000	323,910,700	4,173,882,000	39,521,000	13,432,000	25,017,000	25,006,000	518,438,000	3,597,551,000	184,559,000	35,676,000	
Totals, actual condit.		on Mar. 30	4,172,463,000	39,547,000	12,712,000	24,813,000	25,010,000	535,104,000	3,610,266,000	181,833,000	35,872,000		
Totals, actual condit.		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	138,270,000	35,463,000		
Totals, actual condit.		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	199,545,000	35,023,000		
Totals, actual condit.		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		
State Banks.													
Greenwich	500,000	1,372,700	14,729,000	815,000	190,000	251,000	782,000	689,000	15,324,000	5,000			
People's	200,000	503,400	3,848,000	43,000	33,000	91,000	190,000	199,000	3,465,000				
Bowery	250,000	812,900	4,667,000	271,000	14,000	41,000	226,000	256,000	4,260,000				
Fifth Avenue	100,000	2,300,200	16,997,000	1,064,000	109,000	1,122,000	630,000	798,000	17,043,000				
German Exchange	200,000	888,300	5,691,000	414,000	75,000	152,000	248,000	248,000	5,882,000				
West Side	326,600	54,000	4,420,000	204,000	149,000	136,000	50,000	267,000	4,439,000				
N. Y. Produce Exch.	1,000,000	1,014,100	19,694,000	1,159,000	526,000	462,000	456,000	1,230,000	20,847,000				
State	1,500,000	654,100	26,348,000	2,440,000	375,000	375,000	563,000	1,501,000	28,285,000				
Totals, avge for wk.		4,076,600	7,579,700	96,394,000	6,415,000	1,471,000	2,630,000	3,145,000	5,188,000	870,000	100,245,000	50,000	
Totals, actual condit.		on Mar. 30	96,446,000	6,448,000	1,377,000	2,708,000	3,302,000	5,107,000	564,000	99,932,000	51,000		
Totals, actual condit.		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 condit.		on Mar. 16	94,771,000	6,141,00									



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 30.	Differences from previous week.
Loans and investments	\$752,410,300	Inc. \$9,389,300
Specie	14,543,700	Dec. 25,100
Currency and bank notes	12,200,200	Inc. 301,800
Deposits with the F. R. Bank of New York	55,143,800	Inc. 1,093,400
Total deposits	789,050,700	Inc. 7,607,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	706,294,700	Inc. 6,538,600
Reserve on deposits	133,080,000	Inc. 3,002,900
Percentage of reserve, 21.1%		

	State Banks	Trust Companies
Cash in vaults	\$12,934,400 10.69%	\$89,003,300 13.64%
Deposits in banks and trust cos.	14,755,500 12.15%	36,942,800 7.25%
Total	\$27,739,900 22.84%	\$105,946,100 20.79%

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 are 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 Tender	Total Cash in Vault	Reserve in Depositories
Jan. 5	\$ 5,945,390.8	\$ 4,443,769.4	\$ 104,006.5	\$ 100,321.2	\$ 204,327.7	\$ 617,798.8
Jan. 12	4,893,792.4	4,526,394.9	104,735.0	102,483.2	207,219.2	613,402.6
Jan. 19	4,892,797.1	4,575,900.7	104,078.7	98,375.5	203,054.2	612,273.4
Jan. 26	5,000,129.5	4,470,558.6	101,471.0	97,399.0	199,070.0	619,095.8
Feb. 2	5,000,372.7	4,480,509.5	97,829.7	95,380.8	193,110.5	627,476.3
Feb. 9	5,033,372.7	4,517,827.5	96,292.1	93,282.0	189,574.1	649,108.3
Feb. 16	5,049,992.0	4,501,304.7	95,857.3	91,927.9	197,785.2	598,152.4
Feb. 23	5,116,615.8	4,423,375.5	93,410.1	101,863.0	195,273.1	567,452.0
Mar. 2	5,150,846.2	4,433,280.6	92,655.7	102,961.4	195,617.1	570,836.9
Mar. 9	5,127,304.1	4,319,035.1	90,537.4	87,763.0	174,300.0	590,337.6
Mar. 16	5,061,380.8	4,369,257.5	90,131.4	81,235.4	171,366.8	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
Mar. 30	5,089,258.3	4,446,401.7	91,076.7	86,187.0	177,263.7	578,917.3

† 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. 30.	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	\$16,373,000	\$25,933,700
Surplus as of Sept. 8	38,506,722	162,901,400	16,937,000	25,748,040
Loans and investments	443,009,400	1,965,778,000	197,202,600	325,753,900
Change from last week	+2,284,600	+11,756,700	+908,600	+2,588,700
Specie	15,995,400	20,569,200	—	—
Change from last week	+209,500	+196,300	—	—
Currency and bank notes	23,893,200	15,335,200	—	—
Change from last week	+1,350,300	+227,400	—	—
Deposits with the F. R. Bank of New York	34,134,700	208,117,100	—	—
Change from last week	+3,248,900	+7,955,500	—	—
Deposits	547,907,500	3,087,575,000	205,034,300	318,277,900
Change from last week	+7,107,600	+22,233,700	+631,300	+763,700
Reserve on deposits	98,680,400	319,335,300	33,166,400	37,178,600
Change from last week	+2,808,800	+13,453,800	+107,300	+772,700
P. C. reserve to deposits	22.2%	19.1%	19.8%	16.5%
Percentage last week	22.9%	18.5%	19.8%	16.8%

+ 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.**

Week Ending Mar. 30 1918.	Capital.	Net Profit.	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
<b>Members of Federal Reserve Bank</b>												
Battery Park Nat. Bank	\$ 400,000	\$ 482,900	7,337,000	63,000	9,000	26,000	115,000	1,230,000	644,000	6,645,000	86,000	193,000
W. R. Grace & Co.'s Bank	500,000	642,400	3,216,000	1,000	—	—	2,000	500,000	1,453,000	750,000	—	—
First Nat. Bank, Brooklyn	300,000	655,500	7,032,000	10,000	13,000	115,000	73,000	598,000	644,000	5,596,000	631,000	294,000
Nat. City Bank, Brooklyn	300,000	591,400	6,436,000	4,000	23,000	60,000	94,000	563,000	519,000	5,327,000	407,000	120,000
First Nat. Bank, Jersey City	400,000	1,319,000	7,173,000	209,000	224,000	145,000	214,000	1,000,000	2,310,000	6,972,000	—	396,000
Hudson Co. Nat. Jersey City	250,000	787,300	5,178,000	85,000	11,000	75,000	115,000	324,000	707,000	4,237,000	475,000	198,000
First Nat. Bank, Hoboken	220,000	632,500	7,274,000	7,000	2,000	36,000	129,000	332,000	932,000	2,872,000	3,482,000	218,000
Second Nat. Bank, Hoboken	125,000	275,800	5,384,000	6,000	51,000	107,000	14,000	284,000	721,000	2,871,000	2,820,000	100,000
<b>Total</b>	<b>2,495,000</b>	<b>5,369,300</b>	<b>48,980,000</b>	<b>385,000</b>	<b>333,000</b>	<b>505,000</b>	<b>756,000</b>	<b>4,831,000</b>	<b>6,477,000</b>	<b>38,903,000</b>	<b>8,351,000</b>	<b>1,519,000</b>
<b>State Banks, Not Members of the Federal Reserve Bank</b>												
Bank of Washington Heights	100,000	180,300	2,458,000	70,000	—	63,000	125,000	131,000	55,000	2,184,000	—	—
Colonial Bank	500,000	1,003,400	10,049,000	539,000	149,000	280,000	124,000	631,000	352,000	10,519,000	—	—
Columbia Bank	1,000,000	629,800	13,025,000	638,000	—	364,000	553,000	778,000	259,000	12,974,000	—	—
International Bank	500,000	145,000	4,940,000	159,000	18,000	60,000	234,000	277,000	4,000	4,611,000	293,000	—
Mutual Bank	200,000	523,000	8,843,000	483,000	80,000	226,000	334,000	525,000	29,000	8,959,000	134,000	—
New Netherlands Bank	200,000	213,700	4,258,000	55,000	—	262,000	184,000	259,000	39,000	4,637,000	77,000	—
Yorkville Bank	100,000	683,400	7,424,000	438,000	—	378,000	107,000	479,000	103,000	7,983,000	101,000	—
Mechanics' Bank, Brooklyn	1,600,000	798,700	22,951,000	532,000	323,000	1,025,000	403,000	1,412,000	1,238,000	23,533,000	96,000	—
North Side Bank, Brooklyn	200,000	174,800	5,068,000	114,000	25,000	114,000	241,000	445,000	445,000	5,441,000	400,000	—
<b>Total</b>	<b>4,400,000</b>	<b>4,625,000</b>	<b>79,012,000</b>	<b>3,081,000</b>	<b>718,000</b>	<b>2,774,000</b>	<b>2,355,000</b>	<b>4,741,000</b>	<b>2,524,000</b>	<b>79,941,000</b>	<b>1,101,000</b>	<b>—</b>
<b>Trust Companies, Not Members of the Federal Reserve Bank</b>												
Hamilton Trust Co., Brooklyn	500,000	1,007,500	9,180,000	355,000	47,000	21,000	131,000	365,000	321,000	7,296,000	820,000	—
Mechanics' Tr. Co., Bayonne	200,000	344,000	7,665,000	15,000	26,000	75,000	103,000	515,000	212,000	4,686,000	3,069,000	—
<b>Total</b>	<b>700,000</b>	<b>1,351,500</b>	<b>16,845,000</b>	<b>380,000</b>	<b>73,000</b>	<b>96,000</b>	<b>234,000</b>	<b>880,000</b>	<b>533,000</b>	<b>11,982,000</b>	<b>3,889,000</b>	<b>—</b>
<b>Grand aggregate</b>	<b>7,595,000</b>	<b>11,346,800</b>	<b>144,837,000</b>	<b>3,846,000</b>	<b>1,124,000</b>	<b>3,435,000</b>	<b>3,345,000</b>	<b>10,452,000</b>	<b>9,534,000</b>	<b>127,926,000</b>	<b>13,341,000</b>	<b>1,519,000</b>
Comparison previous week			+1,371,000	—105,000	—58,000	+112,000	+163,000	+339,000	—1,151,000	+127,926,000	+110,000	+1,000
Excess reserve	460,850	—	—	—	—	—	—	—	—	—	—	—
Grand aggregate Mar. 23	6,895,000	11,442,000	143,466,000	3,951,000	1,182,000	3,323,000	3,182,000	10,116,000	10,655,000	127,382,000	13,231,000	1,518,000
Grand aggregate Mar. 16	6,895,000	11,442,000	143,493,000	3,992,000	1,158,000	3,391,000	3,222,000	10,013,000	11,494,000	126,148,000	13,208,000	1,520,000
Grand aggregate Mar. 9	6,895,000	11,616,700	142,807,000	3,924,000	1,286,000	3,416,000	3,278,000	9,953,000	13,711,000	124,408,000	13,194,000	1,520,000
Grand aggregate Mar. 2	6,895,000	11,616,700	140,832,000	4,093,000	1,301,000	3,435,000	3,041,000	9,382,000	11,367,000	123,339,000	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	123,356,000	13,544,000	1,515,000

a U. S. deposits deducted, \$5,531,000.

**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 30 1918.	Change from previous week.	March 23 1918.	Mar. 16 1918.
Circulation	\$4,997,000	Inc. \$31,000	\$4,966,000	\$4,971,000
Loans, disc'ts & investments	487,484,000	Dec. 1,922,000	489,406,000	475,039,000
Individual deposits, incl. U. S.	419,583,000	Inc. 3,806,000	415,777,000	409,246,000
Due to banks	120,692,000	Dec. 4,326,000	125,018,000	125,398,000
Time deposits	20,300,000	Dec. 803,000	21,103,000	20,754,000
Exchanges for Clear. House	16,326,000	Inc. 2,285,000	14,641,000	15,322,000
Due from other banks	82,375,000	Dec. 2,902,000	85,278,000	85,777,000
Cash in bank & in F. R. Bank	58,240,000	Inc. 975,000	57,265,000	58,450,000
Reserve excess in bank and Federal Reserve Bank	13,534,000	Inc. 990,000	12,544,000	15,383,000

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending Mar. 30, 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. 30 1918.	Mar. 23 1918.	Mar. 16 1918.
	Mem. of F. R. Syst.	Trust Cos.	Total.
Capital	\$25,975.0	\$5,500.0	\$31,475.0
Surplus and profits	67,199.0	13,981.0	81,180.0
Loans, disc'ts & invest'ts	545,398.0	45,410.0	590,808.0
Exchanges for Clear. House	22,320.0	605.0	22,925.0
Due from banks	127,058.0	147.0	127,205.0
Bank deposits	165,000.0	1,173.0	166,173.0
Individual deposits	418,455.0	32,030.0	450,485.0
Time deposits	4,120.0	—	4,120.0
Total deposits	587,581.0	33,209.0	620,790.0
U. S. deposits (not included)	—	—	36,397.0
Res'ts with Fed. Res. Bk.	45,050.0	—	45,050.0
Cash in vault	—	4,964.0	4,964.0
Total reserve & cash held	15,050.0	1,767.0	17,433.0
Reserve required	60,716.0	6,731.0	67,447.0
Excess res. & cash in vault	45,531.0	4,865.0	50,396.0
	17,185.0	1,863.0	19,048.0

Cash in vault is not counted as reserve for F. R. Bank members.



## Bankers' Gazette.

Wall Street, Friday Night, April 5 1918.

**The Money Market and Financial Situation.**—While several rather stirring events have transpired during the week, both at home and abroad, the security markets have been wholly undisturbed thereby. This is one more illustration of the tranquility which exists in Wall Street where it is firmly believed that, whatever intervenes, the final outcome of the present world conflict will be just what all civilized and sane peoples desire it to be. About this matter there now seems very little room for doubt.

The markets have been decidedly inactive as might have been expected, on the eve of another Liberty Loan campaign. This new Loan of only \$3,000,000,000, to run ten years at 4¼%, seems attractive and will doubtless be readily taken. It is interesting to note in referring to this offering, which is so much smaller than had been expected, that the monthly expenditure for war purposes is substantially less than the earlier estimates and, moreover, that the income and excess profits tax returns, filed with the Collector, indicate that receipts from that source will considerably exceed expectations.

An interesting feature of the latest report on our international trade is that exports to South America to the far East and other remote countries have been very much larger during eight months of the fiscal year covered by the report than ever before, indicating a commercial situation that will doubtless be highly beneficial after the war.

Reports of conditions in the iron and steel industry show that the daily output on April 1st was about 2,900 tons larger than on March 1st and 1,500 tons larger than the average for 1917. The money market has grown easier, as the week advanced, call loan rates dropping temporarily as low as 2½%.

**Foreign Exchange.**—Sterling exchange has ruled somewhat firmer, with, however, no special features. In the Continental exchanges rates on Amsterdam have advanced sharply. Pesetas also were distinctly higher.

To-day's (Friday's) actual rates for sterling exchange were 4 72½@4 72½ for sixty days, 4 7540@4 7547½ for checks and 4 7645@4 7646½ for cables. Commercial on banks sight, 4 75@4 75½; sixty days, 4 71½@4 71½; ninety days, 4 69½@4 69½, and documents for payment (sixty days) 4 71½@4 71½. Cotton for payment, 4 75@4 75½, and grain for payment, 4 75@4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 79¼@5 79½ for long and 5 73¼@5 73½ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 47 1-16@46 13-16 for long and 47 3-16@46 15-16 for short.

Exchange at Paris on London, 27.20 fr.; week's range, 27.19½ fr. high and 27.19½ fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week—	4 72½	4 7535	4 76 7-16
Low for the week—	4 72½	4 7547½	4 7646½
Paris Bankers' Francs—			
High for the week—	5 79	5 72¼	5 70½
Low for the week—	5 79½	5 72½	5 70½
Germany Bankers' Marks—			
High for the week—	—	—	—
Low for the week—	—	—	—
Amsterdam Bankers' Guilders—			
High for the week—	47 3-16	47¼	47½
Low for the week—	45 13-16	46	46½

**Domestic Exchange.**—Chicago, par. Boston, par. St. Louis, .05c. per \$1,000 discount bid. San Francisco, par. Montreal, \$15.625 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 New York 4½s, at 105; and \$2,000 New York 4½s, at 100¼.

The market for railway and industrial bonds has been only moderately active and relatively firm. Of a list of 20 issues, prominent in the week's operations, 8 have advanced and 5 are unchanged.

Among the exceptional features Inter. Mer. Mar. 6s are conspicuous for an advance of 2 points; Third Ave. 5s show a gain of 3 points, Rock Island 4s are 1 point higher, and Northern Pacific, Southern Pacific, Hudson & Manhattan and Distilling Securities have been strong. On the other hand, Atchison, Rubber and Steel issues are fractionally lower.

**United States Bonds.**—In addition to very large sales of Liberty Loan 3½s, at 98.76 to 99, L. L. 1st 4s, at 96.26 to 97, and L. L. 2d 4s, at 96.26 to 97.14, sales of Government bonds at the Board include \$11,500 4s, reg., at 105; and \$1,000 2s, reg., at 97¼. For to-day's prices of all the different issues and for weekly range see third page following.

**Railroad and Miscellaneous Stocks.**—Not in recent years has the stock market been so inactive at this season, and rarely at any season, as it has this week. Transactions averaged only 174,000 shares per day, as against an average of over 800,000 a year ago and nearly as much in 1916. The tone of the market has generally been steady to firm. Fluctuations have been exceptionally narrow in rails with net changes about evenly divided between higher and lower. The railroad list has especially been neglected. The highest prices of the week were recorded in these stocks on Monday, while industrial shares scored their best prices on Thursday and despite a tendency to react to-day 12 of the 14 most active of this group close higher than last week. Conspicuous among these is Am. Sum. Tobacco, which sold on Thursday 9½ points above last week's closing price. Several other stocks of this class covered a range of 1 to 3 points and generally in an upward direction.

For daily volume of business see page 1447.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 5.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express—100	576	65¼ Apr 3	73¼ Apr 1	65	Mar 80
Amer Bank Note—50	100	31¼ Apr 3	31¼ Apr 3	31¼	Mar 34¼
Preferred—50	100	42 Apr 3	42 Apr 3	42	Apr 42
American Express—100	290	80¼ Apr 4	81 Apr 1	80	Apr 81
Am Smelters Securities pref series A—100	312	90 Apr 2	91¼ Apr 1	90	Apr 94¼
Atlanta Birm & Ad—100	100	9 Apr 4	9 Apr 4	8½	Jan 9
Bacrett, pref—100	100	100¼ Apr 4	100¼ Apr 4	100	Jan 101¼
Batoplas Mining—20	3,300	1½ Mar 26	1½ Apr 3	1	Jan 1½
Central Foundry—100	1,000	37¼ Apr 2	39 Apr 4	24	Mar 40
Preferred—100	1,000	48 Apr 2	49 Apr 5	41	Jan 49¼
Cent & So Am Teles—100	100	108 Apr 4	108 Apr 4	103	Apr 108
Continental Can pref 100	100	103 Apr 2	103 Apr 2	103	Mar 105
Elk Horn Coal—50	100	26¼ Apr 3	26¼ Apr 3	22	Jan 28½
Fed 1st Mar & Sm pref 100	200	30¼ Apr 3	31¼ Apr 5	27	Jan 36¼
Fisher Body Corp no par	200	34 Apr 1	34 Apr 1	26	Jan 35½
General Chemical—100	100	170 Mar 30	170 Mar 30	165	Jan 180
Hartman Corp'n n. 100	100	37 Mar 30	37 Mar 30	37	Mar 44
Int Harvester Corp—100	100	55 Apr 1	55 Apr 1	53	Mar 57
Preferred—100	350	97½ Apr 1	109 Apr 1	97	Jan 97
Kelsey Wheel, pref—100	300	90 Apr 1	90 Apr 1	81	Jan 90
Nat Dept Stores—100	100	51 Apr 1	51 Apr 3	47	Jan 52
National Aetna—50	100	28¼ Apr 1	28¼ Apr 1	26½	Jan 32
Nat Biscuit, pref—100	125	109 Apr 1	109 Apr 1	108¼	Jan 114
N-Y Chic & St Louis—100	100	16 Mar 30	16 Mar 30	14	Jan 16
Nova Scotia S & C—100	100	62 Apr 1	62 Apr 1	62	Mar 69
Owens Bottle Mach—25	100	57 Apr 4	57 Apr 4	55½	Jan 65
Pitts Steel, pref—100	200	90 Apr 2	90 Apr 2	90	Apr 98
Savage Arms Corp—100	300	64½ Apr 3	65 Apr 2	63	Jan 70
Sloss-Shet S & I, pref 100	100	87¼ Apr 4	87¼ Apr 4	81	Feb 87¼
Third Avenue—100	1,000	16 Apr 2	17¼ Apr 4	16	Apr 21¼
Transac & Wills no par	100	39¼ Apr 5	50¼ Apr 5	39¼	Apr 40¼
U S Express—100	60	14 Apr 2	14 Apr 2	14	Mar 16¼
U S Realty & Impt—100	100	10 Apr 3	10 Apr 3	8	Mar 11½
Urean Detaching—100	100	7¼ Apr 3	7¼ Apr 3	7¼	Apr 8¼
Wells Fargo Express 100	300	76 Apr 2	76 Apr 4	75	Jan 83¼

**Outside Market.**—There was a complete lack of interest shown in "curb" market speculation this week, trading throughout the list being extremely dull. Prices for the most part moved within narrow limits though the tone of the market was steady. Even the usually active motor issues were affected. A heavy demand for Kesytone Tire & Rubber com. advanced the price from 17 to 18¼, the close to-day being at 18. Chevrolet Motor moved up 6 points to 121 and ends the week at 120. United Motors from 26 advanced to 26½, fell to 25½ and sold back to 26 finally. The aeroplane issues were neglected. There were no transactions reported in Curtiss Aeroplane & Motor. Wright-Martin Aircraft com. improved fractionally to 7¼, weakened to 6¾ and recovered to 7¾. The close to-day was at 7¼. Aetna Explosives com. declined from 8½ to 8. Submarine Boat was adversely affected by the unfavorable showing in annual report of Electric Boat Co., moving down from 13 to 12¼ and up finally to 12½. Burns Bros. Ice appeared for the first time at 19, advancing to 20¼ and reacting to 20. Oil stocks were less active and very little changed. A few issues show improvement. Houston Oil, com., after early weakness from 43 to 41½ rose to 44¼, the final figure to-day being 44. Dixie Gas from 10¼ advanced to 10½. Okmulgee Prod. & Refg. improved at first from 8¼ to 8½, then dropped to 7½. It moved upward again, resting finally at 8½. Merritt Oil fluctuated between 18¼ and 18½ with the final transaction at 18½. Midwest Refining advanced from 103 to 105, dropped to 99 and closed to-day at 100. Mines generally dull and little changed. Bonds show improvement.

A complete record of transactions in the "curb" market for the week will be found on page 1448.



## 1440 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						NEW YORK STOCK EXCHANGE		PER SHARE Range for 1917 On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday March 30.	Monday April 1.	Tuesday April 2.	Wednesday April 3.	Thursday April 4.	Friday April 5.	Sales for the Week Shares		Lowest.	Highest.	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1,000	Atch Topeka & Santa Fe	81	Mar 23	87 1/2	Jan 3
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	350	Do prof.	80	Jan 30	82 1/2	Jan 2
90	90	90	90	90	90	200	Atlantic Coast Line R.R.	89 1/2	Jan 8	92	Jan 2
51 1/2	52	52	52	52	52	51 1/2	Baltimore & Ohio	100	Jan 24	100 1/2	Mar 14
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,600	Do prof.	53 1/2	Apr 24	57 1/2	Jan 5
38 1/2	40	39 1/2	40 1/2	40 1/2	40 1/2	2,600	Brooklyn Rapid Transit	35 1/2	Jan 25	35 1/2	Jan 2
137 1/2	137 1/2	138 1/2	138 1/2	138 1/2	138 1/2	8,700	Canadian Pacific	137 1/2	Mar 25	140 1/2	Jan 3
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	2,900	Chesapeake & Ohio	49 1/2	Jan 15	50 1/2	Mar 14
61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2	100	Chicago Great Western	67 1/2	Jan 23	84 1/2	Jan 2
30 1/2	22	20	21 1/2	20	21 1/2	200	Do prof.	19 1/2	Jan 15	25	Jan 3
30 1/2	41	41 1/2	40 1/2	41	40 1/2	2,100	Chicago Milw & St Paul	33	Feb 28	47 1/2	Jan 5
70 1/2	71 1/2	71 1/2	70 1/2	71 1/2	70 1/2	4,500	Do prof.	68	Feb 25	79 1/2	Jan 5
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	300	Chicago & Northwestern	80 1/2	Mar 25	95	Jan 3
191 1/2	204	198 1/2	204	198 1/2	204	100	Do prof.	137	Jan 29	137 1/2	Jan 29
84 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	300	Chic Rock Isl & Pac temp etc.	15 1/2	Jan 15	23	Jan 3
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,800	3 1/2 percent pref temp etc.	46	Jan 15	59 1/2	Mar 12
27 3/4	30	30	25 3/4	29 3/4	31	200	Clev Clin Chic & St Louis	20	Jan 21	31	Mar 22
59	64 1/2	59	64 1/2	59	64 1/2	300	Do prof.	61	Jan 11	61	Jan 29
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	100	Colorado & Southern	100	Jan 22	23	Jan 2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	200	Do 1st pref.	47	Apr 3	50 1/2	Jan 2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Do 2d pref.	40	Apr 4	45	Mar 14
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	100	Delaware & Hudson	105	Apr 3	115 1/2	Feb 1
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	100	Delaware Lack & Western	170	Jan 7	180	Jan 4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	Denver & Rio Grande	24	Jan 4	6	Jan 3
27 1/2	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	3,900	Erie	64	Jan 30	13 1/2	Jan 2
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	100	Do 1st pref.	14 1/2	Jan 15	17 1/2	Jan 2
90	90	90	90	90	90	2,900	Do 2d pref.	23 1/2	Jan 16	30 1/2	Jan 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,500	Great Northern pref.	88	Jan 15	92 1/2	Feb 14
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	100	Iron Ore Properties—No par	92 1/2	Jan 15	30 1/2	Feb 15
41 1/2	42	42 1/2	43	43	44	4,950	Illinois Central	25 1/2	Jan 7	96 1/2	Apr 2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,150	Interboro Cons Corp—No par	64	Mar 25	91	Jan 3
47 1/2	49	49	48 1/2	48 1/2	49 1/2	200	Do prof.	41	Feb 25	47 1/2	Jan 3
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	200	Kansas City Southern	15 1/2	Mar 26	18 1/2	Jan 7
18	24	18	24	18	24	100	Do prof.	45	Jan 5	51	Feb 1
37 1/2	59	37 1/2	59	37 1/2	59	100	Lake Erie & Western	9	Jan 14	10 1/2	Feb 19
112 1/2	115	112 1/2	117	113 1/2	114	200	Lehigh Coal & Nav	21	Feb 25	21	Feb 25
8 1/2	9	8 1/2	9	8 1/2	9	100	Louisville & Nashville	55	Jan 15	62 1/2	Mar 11
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800	Minneapolis & St L (new)	110	Feb 2	118	Mar 14
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	2,200	Missouri Kansas & Texas	44	Feb 2	61 1/2	Jan 2
50 1/2	52 1/2	50 1/2	52 1/2	50 1/2	52 1/2	800	Do prof.	6 1/2	Jan 29	9 1/2	Jan 2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	2,900	Missouri Pacific tr etc.	20	Jan 15	21 1/2	Jan 2
29	29	29	29	29	29	1,800	Do prof tr etc.	41	Jan 15	54 1/2	Mar 15
20	21	20	21	20	21	3,000	New York Central	67 1/2	Jan 15	73 1/2	Jan 4
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,800	N Y N H & Hartford	27 1/2	Jan 24	32 1/2	Jan 2
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	100	N Y Ontario & Western	18 1/2	Jan 22	21 1/2	Jan 3
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,600	Norfolk & Western	102	Jan 24	106 1/2	Mar 12
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	9,200	Norfolk & Western	81 1/2	Jan 24	88 1/2	Jan 3
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	30	Pennsylvania	44	Mar 25	47 1/2	Jan 2
30	30	30	30	30	30	800	Pere Marquette & E L	10	Apr 2	14	Jan 4
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	200	Do prior pref v t e.	52 1/2	Apr 3	58 1/2	Feb 19
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	Do prof v t e.	30	Apr 5	37	Jan 11
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	500	Pittsburgh & West Va.	22 1/2	Jan 2	30 1/2	Mar 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	Do preferred	61	Jan 10	68 1/2	Mar 18
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	44,400	Reading	70 1/2	Jan 15	85 1/2	Mar 18
35	35	34 1/2	35	34 1/2	35	200	Do 1st pref.	35	Jan 12	38	Mar 14
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400	Do 2d pref.	35	Mar 30	38 1/2	Mar 16
18	20 1/2	18	20 1/2	18	20 1/2	100	St Louis San Fran tr etc.	9 1/2	Apr 3	14	Jan 2
35	49 1/2	35	49 1/2	35	49 1/2	100	St Louis Southwestern	19 1/2	Mar 12	23	Jan 7
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	100	Do prof.	34 1/2	Jan 13	40 1/2	Jan 3
17	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	100	Seaboard Air Line	7 1/2	Jan 2	34	Dec 3
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	3,700	Do prof.	16 1/2	Jan 21	19 1/2	Jan 3
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,900	Southern Pacific Co.	80 1/2	Jan 24	88 1/2	Feb 27
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200	Southern Railway	21 1/2	Mar 25	25 1/2	Mar 12
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	100	Do prof.	57	Jan 21	61 1/2	Mar 11
119	120	119 1/2	120 1/2	119 1/2	120 1/2	350	Texas & Pacific	16	Jan 8	19 1/2	Feb 20
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	7,610	Twin City Rapid Transit	50 1/2	Apr 4	65 1/2	Jan 31
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Union Pacific	109 1/2	Jan 15	123 1/2	Feb 28
11	13	11	12	11	12	100	Do prof.	69	Jan 3	74 1/2	Mar 11
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	United Railways Invest.	64 1/2	Jan 15	69 1/2	Jan 3
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,000	Wabash	10 1/2	Mar 27	14 1/2	Jan 3
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,200	Do prof A.	7 1/2	Apr 1	9 1/2	Jan 2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	Do prof B.	39 1/2	Jan 15	44 1/2	Mar 2
26	30	25	30	25	30	800	Do prof.	20 1/2	Jan 15	23 1/2	Mar 8
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	Western Maryland (new)	13	Jan 15	17 1/2	Feb 15
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	175	Do 2d pref.	20	Jan 29	31 1/2	Feb 15
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	400	Western Pacific	13	Jan 2	16 1/2	Feb 15
19	21	18	21	18	21	100	Do preferred	46	Jan 3	58	Feb 6
36	38	36	38	36	38	400	Wheeling & Lake E Ry	8 1/2	Jan 15	10 1/2	Jan 2
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	100	Do preferred	18	Apr 2	22 1/2	Feb 18
27	28 1/2	27	28 1/2	27	28 1/2	300	Wisconsin Central	36 1/2	Feb 8	39 1/2	Jan 3
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	400	Industrial & Miscellaneous	11	Jan 19	14 1/2	Feb 18
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Advance Rumely	25 1/2	Jan 15	37 1/2	Feb 18
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Do prof.	49	Jan 2	57	Apr 5
23 1/2	24	23 1/2	24 1/2	23 1/2	24 1/2	1,400	Alax Rubber Inc.	49	Jan 2	57	Apr 5
75	81 1/2	75	81 1/2	75	81 1/2	1,800	Alaska Gold Mines	15	Mar 30	27	Jan 12
75	81 1/2	75	81 1/2	75	81 1/2	200	Alaska Juneau Gold Min'g	1 1/2	Apr 1	3 1/2	Jan 21
88 1/2	93 1/2	88 1/2	93 1/2	88 1/2	93 1/2	100	Allis-Chalmers Mfg v t e.	17 1/2	Jan 15	27 1/2	Feb 21
74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	200	Do preferred v t e.	72 1/2	Jan 4	83 1/2	Mar 7
80	91 1/2	80	91 1/2	80	91 1/2	6,700	Amer Agricultural Chem.	78	Jan 2	90	Feb 13
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	10,600	Amer Beet Sugar	89 1/2	Jan 17	92 1/2	Mar 11
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	50	Do prof.	70 1/2	Jan 5	84	Feb 27
77 1/2	79 1/2	77 1/2	79 1/2	77 1/2	79 1/2	28,300	Do prof.	44	Jan 9	58	Feb 19
30	31 1/2	31	31 1/2	32	33 1/2	2,800	Amer Can	34 1/2	Jan 15	43 1/2	Mar 18
70	80	70	80	71	80	100	Amer Sugar Tobacco	89 1/2	Jan 15	93 1/2	Mar 18
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Amer Telephone & Telg	68 1/2	Jan 14	80 1/2	Mar 18
56	57	56	57	56	57	100	Do prof.	106	Jan 3	110 1/2	Feb 1
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Amer Cotton Oil	25	Jan 16	33 1/2	Apr 4
41	42 1/2	41	42 1/2	41	42 1/2	100	Do prof.	79	Mar 27	81 1/2	Mar 8
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	100	American Hide & Leather	11 1/2	Jan 10	14 1/2	Feb 26
31	31	31	31	31	31	1,400	Do prof.	50	Jan 2	63 1/2	Feb 26
71	74	71	74	71	74	2,400	American Ice	11 1/2	Jan 2	15	Feb 19
8	9 1/2	8	9 1/2	8	9 1/2	700	Do preferred	39 1/2	Jan 16	43 1/2	Apr 5
46	48 1/2	46	48 1/2	46	48 1/2	800					

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § Ex-div. and rights. ¶ Ex-dividend. † Before payment of first installment.



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\* Bid and asked prices; no sales on this day.      † Less than 100 shares.      ‡ Ex-rights.      § Ex-div. and rights.      ¶ Par \$10 per share.      \*\* Par \$100 per share.



*In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds*

\*No price Friday; latest this week. a Due Jan. d Due April. e Due May. f Due June. b Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. +Option sale



BONDS N. Y. STOCK EXCHANGE Week ending April 5										BONDS N. Y. STOCK EXCHANGE Week ending April 5									
Interest Period	Price Friday April 5	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday April 5	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Delaware & Hudson—										Leh Y Term Ry 1st gu g 5a.	1941	A-O	101 1/2	112	102	Mar '18	102	102	
1st lien equip g 4 1/2a.	1922	J-J	93 1/2	95 1/2	94	94	3	93 1/2	94	Registered	1941	A-O	105	105	113	Mar '17	105	101	
1st & ref 4a.	1943	M-N	82	83 1/2	85 1/2	Mar '18	3	81 1/2	86 1/2	Leh Val Coal Co 1st gu g 5a.	1933	J-J	96 1/2	100	Mar '18	96 1/2	101		
20-year conv 5a.	1935	A-O	85 1/2	86	85	86	3	85 1/2	86	1st int reduced to 4a.	1933	J-J	80 1/2	87	Apr '17	80 1/2	87		
Alb & Susq conv 3 1/2a.	1940	A-O	72	74 1/2	76	Mar '18	74	70	76	Leh & N Y 1st guar g 4a.	1945	M-S	87	87	Apr '17	87	87		
Bonds & Saratoga 1st 7a.	1921	M-N	100 1/2	112 1/2	Dec '16	100 1/2	7	100 1/2	112 1/2	Registered	1945	M-S	91 1/2	95	7	91 1/2	95		
Denv & R Gr 1st cons g 4a.	1936	J-J	67 1/2	71	68	Jan '18	68	71	72	Long 1st int cons gold 5a.	1931	J-J	95	95	June '16	95	95		
Consol gold 4 1/2a.	1928	J-D	67 1/2	71	68	Jan '18	68	71	72	1st consol gold 4a.	1931	J-J	77 1/2	77 1/2	Feb '17	77 1/2	77 1/2		
Improvement gold 5a.	1925	F-A	49 1/2	53	48 1/2	49 1/2	24	48 1/2	51 1/2	General gold 4a.	1933	J-D	95	95	July '17	95	95		
1st & refunding 6a.	1925	J-J	95	95	95	95	1	95	95	Berry gold 4 1/2a.	1923	M-S	64	85 1/2	85 1/2	Feb '17	64	85 1/2	
Rio Gr June 1st gu g 5a.	1939	J-J	95	95	95	95	1	95	95	Gold 4a.	1932	J-D	99 1/2	99 1/2	Oct '07	99 1/2	99 1/2		
Rio Gr 1st gold 4a.	1940	J-J	95	95	95	95	1	95	95	Unifed gold 4a.	1949	M-S	71 1/2	71 1/2	May '17	71 1/2	71 1/2		
Guaranteed	1940	J-J	95	95	95	95	1	95	95	Debtenture gold 5a.	1934	J-D	97	97	Jan '18	97	97		
Mtge & coll trust 4a.	1940	A-O	50 1/2	53	51	Mar '18	51	55	55	20-year p in deb 5a.	1937	M-N	73	73	73	73	76		
Des Moines Un Ry 1st g 5a.	1919	M-N	93 1/2	93 1/2	93 1/2	Mar '17	93 1/2	93 1/2	93 1/2	Quar refunding gold 4a.	1949	M-S	72	75 1/2	79 1/2	Jan '18	79 1/2		
Det & Mack—1st lien g 5a.	1919	J-D	75 1/2	75 1/2	75 1/2	July '16	75 1/2	75 1/2	75 1/2	Registered	1949	M-S	95	95	Jan '11	95	95		
Gold 4a.	1919	J-D	76	76	76	Mar '18	76	76 1/2	76 1/2	N Y & M B 1st con g 5a.	1935	A-O	92 1/2	103 1/2	Apr '17	92 1/2	103 1/2		
Det Riv Turn—Ter Tun 4 1/2a.	1941	J-J	92 1/2	104 1/2	99 1/2	Dec '17	92 1/2	104 1/2	104 1/2	N Y & R B 1st gold 5a.	1937	M-S	92 1/2	104 1/2	Apr '17	92 1/2	104 1/2		
Dul Missabe & Nor con 5a.	1941	J-J	90 1/2	97	90	Nov '17	90 1/2	97	97	Nor S B 1st con g 5a.	1932	J-J	82	93 1/2	Aug '16	82	93 1/2		
Dut & Iron Range 1st 5a.	1920	A-O	105 1/2	105 1/2	105 1/2	Mar '03	105 1/2	105 1/2	105 1/2	Louisiana & Ark 1st g 5a.	1927	M-S	85 1/2	87 1/2	90	Mar '18	85 1/2	87 1/2	
Registered	1937	A-O	87	87	87	Mar '18	87	87	87	Louisville & Nashv gen 5a.	1937	J-D	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2		
Dul Shore & Atl g 5a.	1937	J-J	87	87	87	Mar '18	87	87	87	Gold 5a.	1937	M-N	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2		
Elgin Joliet & East 1st g 5a.	1941	M-N	100	100	100	100	100	100	100	Unifed gold 4a.	1940	J-J	95 1/2	95 1/2	Jan '17	95 1/2	95 1/2		
Erie 1st consol gold 7a.	1920	M-S	73 1/2	73 1/2	73 1/2	Mar '17	73 1/2	73 1/2	73 1/2	Collateral trust gold 5a.	1931	M-N	99	99	Mar '18	99	99		
N Y & Erie 1st ext g 4a.	1947	M-N	90 1/2	90 1/2	90 1/2	Mar '18	90 1/2	90 1/2	90 1/2	E H & Nash 1st g 5a.	1919	J-D	100 1/2	103 1/2	July '17	100 1/2	103 1/2		
2d ext gold 5a.	1919	M-S	90 1/2	90 1/2	90 1/2	Mar '18	90 1/2	90 1/2	90 1/2	E C & Lex gold 4 1/2a.	1931	M-N	86 1/2	94 1/2	98	Sept '17	86 1/2	94 1/2	
3d ext gold 4 1/2a.	1923	M-S	90 1/2	90 1/2	90 1/2	Mar '18	90 1/2	90 1/2	90 1/2	N O & M 1st gold 6a.	1930	J-J	101 1/2	112	106	Aug '17	101 1/2	112	
4th ext gold 5a.	1920	A-O	95 1/2	95 1/2	95 1/2	Nov '15	95 1/2	95 1/2	95 1/2	2d gold 5a.	1930	J-J	92 1/2	104 1/2	Feb '17	92 1/2	104 1/2		
5th ext gold 4a.	1920	M-S	90 1/2	90 1/2	90 1/2	Mar '18	90 1/2	90 1/2	90 1/2	Paducah & Mem Div 4a.	1948	F-A	75	83	90 1/2	Apr '12	75	83	
N Y & W 1st g 5a.	1920	M-S	65 1/2	67	65	65	5	65	69	St Louis Div 1st gold 6a.	1921	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
1st cons g 4a prior.	1926	J-J	51 1/2	51 1/2	51 1/2	Dec '16	51 1/2	51 1/2	51 1/2	2d gold 5a.	1920	M-S	60	69 1/2	74	74	79		
Registered	1926	J-J	51 1/2	51 1/2	51 1/2	Dec '16	51 1/2	51 1/2	51 1/2	Atl Knox & Cla Div 4a.	1935	M-S	95 1/2	103 1/2	Jan '17	95 1/2	103 1/2		
1st consol con lien g 4a.	1926	J-J	51 1/2	51 1/2	51 1/2	Dec '16	51 1/2	51 1/2	51 1/2	Atl Knox & Nor 1st g 5a.	1949	J-J	95 1/2	103 1/2	Jan '17	95 1/2	103 1/2		
Registered	1926	J-J	51 1/2	51 1/2	51 1/2	Dec '16	51 1/2	51 1/2	51 1/2	Henderidge 1st g 5a.	1931	M-S	100 1/2	105 1/2	Aug '17	100 1/2	105 1/2		
Penn coll trust gold 4a.	1951	F-A	77	77	77	77	2	75 1/2	77 1/2	Kentucky Central gold 4a.	1937	J-J	71 1/2	76 1/2	74	Oct '17	71 1/2	76 1/2	
50-year conv 4a Series A.	1953	A-O	44	44 1/2	44	Mar '18	44	42 1/2	49	Lux & East 1st 50-yr 5a gu 1965	A-O	93	94	93	Jan '18	93	94		
do Series B.	1953	A-O	44	44 1/2	44	Mar '18	44	42 1/2	49	L & N & M 1st g 4 1/2a.	1945	M-S	77 1/2	91 1/2	94	Aug '17	77 1/2	91 1/2	
Gen conv 4a Series D.	1952	M-N	84	90 1/2	88	Mar '18	88	85	93	L & N-South M Joint 4a.	1952	J-J	67 1/2	67 1/2	81 1/2	May '17	67 1/2	81 1/2	
Chlo & Erie 1st gold 5a.	1933	J-J	98 1/2	102	103	July '17	98 1/2	102	103	Registered	1952	J-J	81 1/2	81 1/2	81 1/2	Feb '05	81 1/2	81 1/2	
Clev & Mahon Vail g 5a.	1935	J-J	98 1/2	102	103	July '17	98 1/2	102	103	N Fla & S 1st gu g 5a.	1937	F-A	94	97 1/2	96 1/2	Jan '18	94	97 1/2	
Erie & Jersey 1st g 1 1/2a.	1955	J-J	96 1/2	100	103 1/2	Aug '17	96 1/2	100	103 1/2	N & C Edge gen gu g 4 1/2a.	1945	J-J	82 1/2	97 1/2	97 1/2	May '18	82 1/2	97 1/2	
Genesee River 1st g 1 1/2a.	1955	J-J	96 1/2	100	103 1/2	Aug '17	96 1/2	100	103 1/2	Pennac & Atl 1st gu g 5a.	1921	F-A	100 1/2	103 1/2	102 1/2	Feb '18	100 1/2	103 1/2	
Long Dock consol g 5a.	1935	A-O	106	106	106	Nov '17	106	106	106	S & N Ala cons gu g 5a.	1936	F-A	95 1/2	100	99	Oct '17	95 1/2	100	
Coal & RR 1st ext g 5a.	1932	M-N	103	103	103	Jan '18	103	103	103	Gen cons gu 50-year 5a.	1963	A-O	57 1/2	102 1/2	93 1/2	Jan '18	57 1/2	102 1/2	
Dock & Imp 1st ext 5a.	1943	J-J	88	88	88	Jan '18	88	88	88	L & Jeff Edge Co gu g 4a.	1945	M-S	87 1/2	97 1/2	97 1/2	Apr '17	87 1/2	97 1/2	
N Y & Green L gu g 5a.	1946	M-N	72	74 1/2	74 1/2	Feb '18	74	75	75	Manila Ry & S 1st g 5a.	1935	M-N	87 1/2	97 1/2	97 1/2	Apr '17	87 1/2	97 1/2	
N Y Suag & W 1st ref 5a.	1937	F-A	62	100 1/2	100 1/2	Dec '09	62	100 1/2	100 1/2	Mex Internat 1st cons g 4a.	1977	M-S	77	77	Mar '10	77	77		
2d gold 4 1/2a.	1937	F-A	62	100 1/2	100 1/2	Dec '09	62	100 1/2	100 1/2	Stamped guaranteed.	1977	M-S	77	77	Nov '10	77	77		
General gold 5a.	1940	A-O	80	80	80	Jan '17	80	80	80	Midland Term—1st g 5a.	1925	J-D	91 1/2	91 1/2	June '17	91 1/2	91 1/2		
Terminal 1st gold 5a.	1940	A-O	76	95	108	Jan '17	76	95	108	1st gold 7a.	1927	J-D	106	106	Feb '18	106	106		
Mid of N J 1st ext 5a.	1942	J-D	65	62	62	Feb '18	65	62	62	Pacific Ext 1st gold 5a.	1921	A-O	70	76	74	Nov '17	70	76	
Wilk & East 1st gu g 5a.	1926	J-J	94	97	97	Nov '17	94	97	97	1st consol gold 5a.	1934	M-N	42	42 1/2	42 1/2	42 1/2	42 1/2		
Evans & T H 1st cons 5a.	1921	J-J	94	97	97	Nov '17	94	97	97	1st & refunding gold 4a.	1949	M-S	40	46	46	Mar '18	40	46	
1st general gold 5a.	1942	A-O	108	108	108	Nov '17	108	108	108	Ref & ext 50-yr 5a Ser A.	1932	J-F	80	80	80	Feb '15	80	80	
Mt Vernon 1st gold 5a.	1923	A-O	95	95	95	June '12	95	95	95	Des M & Ft D 1st gu 4a.	1935	J-J	84 1/2	84 1/2	84 1/2	Mar '18	84 1/2	84 1/2	



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 5										Week ending April 5									
N. Y. Cent. & H. R. R. (Cons.)—										P. C. C. & St. L. (Cons.)									
N. Y. & Pu. 1st cons. gu. 4 1/2										Series G 4 1/2									
Pine Creek reg. guar. 6 1/2										Series I cons. gu. 4 1/2									
R. W. & O. 1st cons. 4 1/2										C. St. L. & P. 1st cons. gu. 4 1/2									
R. W. & O. 2nd cons. 4 1/2										Peoria & Pekin 1st cons. gu. 4 1/2									
Rockland 1st cons. 4 1/2										2d gold 4 1/2									
Og & L Cham 1st gu. 4 1/2										Pere Marquette 1st Ser. A 5 1/2									
Rot-Canada 1st gu. 4 1/2										1st Ser. B 4 1/2									
St. Lawrence & Adir. 1st gu. 4 1/2										Philippine Ry 1st 30-yr. f. 4 1/2									
2d gold 5 1/2										Pitts. Bk. & L. 1st gu. 4 1/2									
Utica & Bk. Ry. 1st gu. 4 1/2										1st cons. gold 5 1/2									
Lake Shore sold 3 1/2										Reading Co. gen. 4 1/2									
Registered										Jersey Central coll. 4 1/2									
Debtenture gold 4 1/2										Atlantic City guar. 4 1/2									
25-year gold 4 1/2										St. Jos. & Gr. 1st gu. 4 1/2									
Registered										St. Louis & San Fran. (reorg. Co.)									
Ka. & G. B. 1st gu. 5 1/2										Prior Lien ser. A 4 1/2									
Mahon C. I. R. R. 1st gu. 5 1/2										Prior Lien ser. B 4 1/2									
Pitts. & L. Erie 2d gu. 5 1/2										Cum. adj. ser. A 4 1/2									
Pitts. Meck. & Y. 1st gu. 5 1/2										Income series A 4 1/2									
2d guaranteed 5 1/2										St. Louis & San Fran. gen. 6 1/2									
McKees & B. V. 1st gu. 5 1/2										General gold 5 1/2									
Michigan Central 5 1/2										St. L. & S. F. R. R. cons. gu. 4 1/2									
Registered										South Div. 1st gu. 5 1/2									
4 1/2										K. C. P. & S. M. cons. gu. 5 1/2									
Registered										K. C. P. & S. M. Ry. ref. 4 1/2									
J. L. & B. 1st gold 3 1/2										K. C. & M. R. B. 1st gu. 5 1/2									
1st gold 3 1/2										St. L. & S. F. R. R. 1st gu. 5 1/2									
20-year debtenture 4 1/2										2d gu. 5 1/2									
N. Y. Chlo. & St. L. 1st gu. 4 1/2										2d gu. 5 1/2									
Registered										Consol. gold 4 1/2									
Debtenture 4 1/2										1st term. & unit 5 1/2									
West Shore 1st 4 1/2										Gray's P. T. 1st gu. 5 1/2									
N. Y. C. Lines & T. 1st 4 1/2										S. A. & P. 1st gu. 5 1/2									
Equip. trust 4 1/2										S. F. & N. P. 1st gu. 5 1/2									
N. Y. Connect. 1st 4 1/2										Seaboard Air Line 4 1/2									
N. Y. N. H. & Hartford										Gold 4 1/2									
Non-conv. debent. 4 1/2										Adjustment 4 1/2									
Non-conv. debent. 3 1/2										Refunding 4 1/2									
Non-conv. debent. 3 1/2										Ati. Birm. 30-yr. 1st gu. 5 1/2									
Non-conv. debent. 4 1/2										Car. Cent. 1st cons. gu. 4 1/2									
Non-conv. debent. 3 1/2										Fla. Cent. & Pen. 1st gu. 5 1/2									
Non-conv. debent. 4 1/2										1st land gr. ext. 5 1/2									
Non-conv. debent. 3 1/2										Consol. gold 5 1/2									
Non-conv. debent. 4 1/2										Gu. & Ala. Ry. 1st cons. 5 1/2									
Non-conv. debent. 3 1/2										Gu. & Ala. Ry. 2nd cons. 5 1/2									
Non-conv. debent. 4 1/2										Seab. & Roan. 1st 5 1/2									
Non-conv. debent. 3 1/2										Southern Pacific Co.									
Non-conv. debent. 4 1/2										Registered									
Non-conv. debent. 3 1/2										20-yr. conv. 4 1/2									
Non-conv. debent. 4 1/2										Cent. Pac. 1st gu. 4 1/2									
Non-conv. debent. 3 1/2										Registered									
Non-conv. debent. 4 1/2										Mort. guar. gold 3 1/2									
Non-conv. debent. 3 1/2										Through St. L. 1st gu. 5 1/2									
Non-conv. debent. 4 1/2										Gu. & Ala. M. & P. 1st gu. 5 1/2									
Non-conv. debent. 3 1/2										2d ext. 5 1/2									
Non-conv. debent. 4 1/2										Gu. & Ala. M. & P. 1st gu. 5 1/2									
Non-conv. debent. 3 1/2										House B. & W. T. 1st gu. 5 1/2									
Non-conv. debent. 4 1/2										1st guar. 5 1/2									
Non-conv. debent. 3 1/2										B. & T. C. 1st & 2d int. gu. 5 1/2									
Non-conv. debent. 4 1/2										Gen. gold 4 1/2									
Non-conv. debent. 3 1/2										Waco & N. W. div. 1st gu. 5 1/2									
Non-conv. debent. 4 1/2										A. & N. W. 1st gu. 5 1/2									
Non-conv. debent. 3 1/2										Louisiana West. 1st 5 1/2									
Non-conv. debent. 4 1/2										Morgan's L. & T. 1st 7 1/2									
Non-conv. debent. 3 1/2										1st gold 5 1/2									
Non-conv. debent. 4 1/2										No. of Cal. guar. 5 1/2									
Non-conv. debent. 3 1/2										Ore. & Cal. 1st guar. 5 1/2									
Non-conv. debent. 4 1/2										So. Pac. 1st cons. gu. 4 1/2									
Non-conv. debent. 3 1/2										So. Pac. Coast 1st gu. 4 1/2									
Non-conv. debent. 4 1/2										San Fran. Term. 1st 4 1/2									
Non-conv. debent. 3 1/2										St. L. & N. O. cons. 5 1/2									
Non-conv. debent. 4 1/2										So. Pac. 1st int. ref. 4 1/2									
Non-conv. debent. 3 1/2										Southern 1st cons. 5 1/2									
Non-conv. debent. 4 1/2										Registered									
Non-conv. debent. 3 1/2										Develop. & gen. 4 1/2									
Non-conv. debent. 4 1/2										Mob. & Ohio coll. tr. 4 1/2									
Non-conv. debent. 3 1/2										Mem. Div. 1st 4 1/2									
Non-conv. debent. 4 1/2										St. Louis div. 1st 4 1/2									
Non-conv. debent. 3 1/2										Ala. Cent. 1st 4 1/2									
Non-conv. debent. 4 1/2										Ala. Ot. Sou. 1st cons. A 5 1/2									
Non-conv. debent. 3 1/2										Ati. & Char. A. 1st A 4 1/2									
Non-conv. debent. 4 1/2										1st 30-yr. 5 1/2									
Non-conv. debent. 3 1/2										Ati. & Danv. 1st 4 1/2									
Non-conv. debent. 4 1/2										Ati. & W. 1st 4 1/2									
Non-conv. debent. 3 1/2										E. T. Va. & Ga. Div. 5 1/2									
Non-conv. debent. 4 1/2										Cons. 1st gold 5 1/2									
Non-conv. debent. 3 1/2										E. Ten. re. lien 5 1/2									
Non-conv. debent. 4 1/2										Ga. Midland 1st 5 1/2									
Non-conv. debent. 3 1/2										Ga. Pac. Ry. 1st 5 1/2									
Non-conv. debent. 4 1/2										Knox & Ohio 1st 5 1/2									
Non-conv. debent. 3 1/2										Mob. & Bk. prior lien 5 1/2									
Non-conv. debent. 4 1/2										Mortgage gold 4 1/2									
Non-conv. debent. 3 1/2										Rich. & Dan. deb. 5 1/2									
Non-conv. debent. 4 1/2										Rich. & Meck. 1st 4 1/2									
Non-conv. debent. 3 1/2										So. Car. & Ga. 1st 4 1/2									
Non-conv. debent. 4 1/2										Virginia Mid. ser. D 4 1/2									
Non-conv. debent. 3 1/2										Series B 5 1/2									
Non-conv. debent. 4 1/2										Series F 5 1/2									
Non-conv. debent. 3 1/2										General 5 1/2									
Non-conv. debent. 4 1/2										Va. & So. N. 1st gu. 5 1/2									
Non-conv. debent. 3 1/2										1st cons. 50-year 4 1/2									
Non-conv. debent. 4 1/2										W. O. & W. 1st cy. 4 1/2									
Non-conv. debent. 3 1/2										Spokane Internat. 1st 4 1/2									
Non-conv. debent. 4 1/2										Ter. A of St. L. 1st 4 1/2									
Non-conv. debent. 3 1/2										1st cons. gold 5 1/2									
Non-conv. debent. 4 1/2										1st cons. gold 5 1/2									
Non-conv. debent. 3 1/2										St. L. M. Bk. 1st 4 1/2									
Non-conv. debent. 4 1/2										Tex. & Pac. 1st gold 5 1/2									
Non-conv. debent. 3 1/2										2d gold line 5 1/2									
Non-conv. debent. 4 1/2										La. Div. B. L. 1st 4 1/2									
Non-conv. debent. 3 1/2										W. Min. W. & N. W. 1st 4 1/2									
Non-conv. debent. 4 1/2										Tol. & O. C. 1st 4 1/2									
Non-conv. debent. 3 1/2										Western Div. 1st 4 1/2									
Non-conv. debent. 4 1/2										General gold 5 1/2									
Non-conv. debent. 3 1/2										Kan. & M. 1st gu. 4 1/2									
Non-conv. debent. 4 1/2										3d 20-year 5 1/2									
Non-conv. debent. 3 1/2										Tol. & W. 1st gold 5 1/2									
Non-conv. debent. 4 1/2										St. L. & W. re. lien 4 1/2									
Non-conv. debent. 3 1/2										50-year gold 4 1/2									
Non-conv. debent. 4 1/2										Coll. tr. 4 1/2									
Non-conv. debent. 3 1/2										Tor. Ham. & Buff. 1st 4 1/2									
Non-conv. debent. 4 1/2										Utah & Del. 1st cons. 5 1/2									
Non-conv. debent. 3 1/2										1st refund. 4 1/2									
Non-conv. debent. 4 1/2										Union Pacific 1st 4 1/2									
Non-conv. debent. 3 1/2										Registered									
Non-conv. debent. 4 1/2										30-year conv. 4 1/2									
Non-conv. debent. 3 1/2										1st & ref. 4 1/2									
Non-conv. debent. 4 1/2										Ore. R. R. & Nav. cons. 4 1/2									
Non-conv. debent. 3 1/2										Ore. Short Line 1st 4 1/2									
Non-conv. debent. 4 1/2										1st cons. gold 5 1/2									
Non-conv. debent. 3 1/2										Quint. refund. 4 1/2									
Non-conv. debent. 4 1/2										Utah & Nor. gold 5 1/2									
Non-conv. debent. 3 1/2										1st extended 4 1/2									
Non-conv. debent. 4 1/2										Vandalia cons. 4 1/2									
Non-conv. debent. 3 1/2										Consol. A Series B									



BONDS											BONDS										
N. Y. STOCK EXCHANGE											N. Y. STOCK EXCHANGE										
Week ending April 5											Week ending April 5										
N. Y. STOCK EXCHANGE	Week ending April 5	Interest	Period	Price	Friday	April 5	Week's	Range	Since	Jan. 1.	N. Y. STOCK EXCHANGE	Week ending April 5	Interest	Period	Price	Friday	April 5	Week's	Range	Since	
																					Jan. 1.
Bonds										Bonds											
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## SHARE PRICES—NOT PER CENTUM PRICES.

BOSTON STOCK EXCHANGE						Range Since Jan. 1.		Range for Previous Year 1917	
of the Week Shares.		Lowest.		Highest.		Lowest		Highest	
Saturday March 30.	Monday Apr. 1.	Tuesday Apr. 2.	Wednesday Apr. 3.	Thursday Apr. 4.	Friday Apr. 5.				
125 125	125 126	*125 126	126 126	*125 125	125 125				
30 30	30 30	30 30	30 30	30 30	30 30				
*87 90	*87 90	*88 90	88 90	88 90	88 90				
*23 23	*23 23	*24 24	24 24	24 24	24 24				
*105 105	*105 105	*106 106	106 106	106 106	106 106				
*11 11	*11 11	*11 11	11 11	11 11	11 11				
*30 30	*30 30	*30 30	30 30	30 30	30 30				
*149 149	*149 149	*149 149	149 149	149 149	149 149				
*110 110	*110 110	*110 110	110 110	110 110	110 110				
*58 58	*58 58	*57 58	58 58	58 58	58 58				
*114 114	*114 114	*114 114	114 114	114 114	114 114				
*80 80	*80 80	*80 80	80 80	80 80	80 80				
*82 84	*82 84	*82 84	82 84	82 84	82 84				
*13 13	*13 13	*13 13	13 13	13 13	13 13				
*29 29	*29 29	*29 29	29 29	29 29	29 29				
*94 94	*94 94	*94 94	94 94	94 94	94 94				
*20 22	*20 22	*20 22	20 22	20 22	20 22				
*83 91	*83 91	*83 91	83 91	83 91	83 91				
*41 45	*41 45	*41 45	41 45	41 45	41 45				
*56 63	*56 63	*56 63	56 63	56 63	56 63				
*85 85	*84 85	*84 85	84 85	84 84	*84 85				
*90 90	*90 90	*90 90	90 90	90 90	90 90				
*12 12	*12 12	*12 12	12 12	12 12	12 12				
*100 100	*100 100	*100 100	100 100	100 100	100 100				
*103 103	*103 103	*103 103	103 103	103 103	103 103				
*99 100	*99 100	*99 100	99 100	99 100	99 100				
*50 52	*51 51	*51 51	51 51	51 51	51 51				
*93 93	*93 94	*93 94	93 94	93 94	93 94				
*61 61	*61 61	*61 61	61 61	61 61	61 61				
*77 80	*77 80	*77 80	77 80	77 80	77 80				
*104 105	*104 105	*104 105	104 105	104 105	104 105				
*61 63	*60 63	*60 63	60 63	60 63	60 63				
*22 23	*22 23	*23 23	23 23	23 23	23 23				
*13 13	*13 13	*13 13	13 13	13 13	13 13				
*42 42	*42 42	*42 42	42 42	42 42	42 42				
*145 145	*146 146	*146 146	146 146	146 146	146 146				
*138 138	*138 138	*138 138	138 138	138 138	138 138				
*54 54	*54 54	*54 54	54 54	54 54	54 54				
*12 15	*12 15	*12 15	12 15	12 15	12 15				
*43 43	*43 43	*43 43	43 43	43 43	43 43				
*80 81	*80 81	*80 81	80 81	80 81	80 81				
*65 66	*65 66	*65 66	65 66	65 66	65 66				
*110 114	*112 114	*114 114	114 114	114 114	114 114				
*88 88	*88 88	*88 88	88 88	88 88	88 88				
*83 83	*83 83	*83 83	83 83	83 83	83 83				
*61 67	*61 67	*61 67	61 67	61 67	61 67				
*112 113	*113 113	*113 113	113 113	113 113	113 113				
*33 34	*33 34	*33 34	33 34	33 34	33 34				
*12 12	*12 12	*12 12	12 12	12 12	12 12				
*127 138	*134 134	*134 134	134 134	134 134	134 134				
*46 49	*46 49	*46 49	46 49	46 49	46 49				
*123 124	*123 124	*123 124	123 124	123 124	123 124				
*44 44	*44 44	*44 44	44 44	44 44	44 44				
*29 29	*29 29	*29 29	29 29	29 29	29 29				
*89 90	*90 90	*90 90	90 90	90 90	90 90				
*110 110	*109 110	*109 110	109 110	109 110	109 110				
*61 7	*61 7	*61 7	61 7	61 7	61 7				
*78 80	*78 80	*78 80	78 80	78 80	78 80				
*13 13	*13 13	*13 13	13 13	13 13	13 13				
*25 30	*25 30	*25 30	25 30	25 30	25 30				
*50 52	*50 52	*50 52	50 52	50 52	50 52				
*13 13	*13 13	*13 13	13 13	13 13	13 13				
*44 46	*44 46	*44 46	44 46	44 46	44 46				
*12 12	*12 12	*12 12	12 12	12 12	12 12				
*25 32	*25 32	*25 32	25 32	25 32	25 32				
*19 20	*19 20	*19 20	19 20	19 20	19 20				
*67 68	*67 68	*67 68	67 68	67 68	67 68				
*432 432	*432 432	*432 432	432 432	432 432	432 432				
*14 14	*14 14	*14 14	14 14	14 14	14 14				
*40 41	*41 41	*41 41	41 41	41 41	41 41				
*44 44	*44 44	*44 44	44 44	44 44	44 44				
*19 20	*19 20	*19 20	19 20	19 20	19 20				
*54 54	*54 54	*54 54	54 54	54 54	54 54				
*94 94	*94 94	*94 94	94 94	94 94	94 94				
*54 54	*54 54	*54 54	54 54	54 54	54 54				
*76 80	*76 80	*76 80	76 80	76 80	76 80				
*39 41	*39 41	*39 41	39 41	39 41	39 41				
*8 8	*8 8	*8 8	8 8	8 8	8 8				
*63 64	*63 64	*63 64	63 64	63 64	63 64				
*81 81	*81 81	*81 81	81 81	81 81	81 81				
*21 21	*21 21	*21 21	21 21	21 21	21 21				
*54 54	*54 54	*54 54	54 54	54 54	54 54				
*14 14	*14 14	*14 14	14 14	14 14	14 14				
*23 23	*23 23	*23 23	23 23	23 23	23 23				
*19 19	*19 19	*19 19	19 19	19 19	19 19				
*54 54	*54 54	*54 54	54 54	54 54	54 54				
*76 80	*76 80	*76 80	76 80	76 80	76 80				
*19 19	*19 19	*19 19	19 19	19 19	19 19				
*60 62	*61 62	*61 62	61 62	61 62	61 62				
*19 19	*19 19	*19 19	19 19	19 19	19 19				
*2 2	*2 2	*2 2	2 2	2 2	2 2				
*15 17	*15 17	*15 17	15 17	15 17	15 17				
*15 17	*15 17	*15 17	15 17	15 17	15 17				
*75 77	*75 77	*75 77	75 77	75 77	75 77				
*34 34	*34 34	*34 34	34 34	34 34	34 34				
*14 14	*14 14	*14 14	14 14	14 14	14 14				
*82 83	*82 83	*82 83	82 83	82 83	82 83				
*12 12	*12 12	*12 12	12 12	12 12	12 12				
*41 41	*41 41	*41 41	41 41	41 41	41 41				
*54 54	*54 54	*54 54	54 54	54 54	54 54				
*19 19	*19 19	*19 19	19 19	19 19	19 19				
*69 70	*69 70	*69 70	69 70	69 70	69 70				
*23 23	*23 23	*23 23	23 23	23 23	23 23				
*60 60	*63 63	*63 63	63 63	63 63	63 63				
*1 1	*1 1	*1 1	1 1	1 1	1 1				
*43 43	*43 43	*43 43	43 43	43 43	43 43				
*18 17	*15 17	*15 17	15 17	15 17	15 17				
*19 19	*19 19	*19 19	19 19	19 19	19 19				
*43 43	*43 43	*43 43	43 43	43 43	43 43				
*50 50	*50 50	*50 50	50 50	50 50	50 50				
*1 1	*1 1	*1 1	1 1	1 1	1 1				
*43 43	*43 43	*43 43	43 43	43 43	43 43				
*18 17	*15 17	*15 17	15 17	15 17	15 17				
*19 19	*19 19	*19 19	19 19	19 19	19 19				
*43 43	*43 43	*43 43	43 43	43 43	43 43				
*50 50	*50 50	*50 50	50 50	50 50	50 50				
*1 1	*1 1	*1 1	1 1	1 1	1 1				
*43 43	*43 43	*43 43	43 43	43 43	43 43				
*18 17	*15 17	*15 17	15 17	15 17	15 17				
*19 19	*19 19	*19 19	19 19	19 19	19 19				
*43 43	*43 43	*43 43	43 43	43 43	43 43				
*50 50	*50 50	*50 50	50 50	50 50	50 50				
*1 1	*1 1	*1 1	1 1	1 1	1 1				
*43 43	*43 43	*43 43	43 43	43 43	43 43				
*18 17	*15 17	*15 17	15 17	15 17	15 17				
*19 19	*19 19	*19 19	19 19	19 19	19 19				
*43 43	*43 43	*43 43	43 43	43 43	43 43				
*50 50	*50 50	*50 50	50 50	50 50	50 50				
*1 1	*1 1	*1 1	1 1	1 1	1 1				
*43 43	*43 43	*43 43	43 43	43 43	43 43				
*18 17	*15 17	*15 17	15 17	15 17	15 17				
*19 19	*19 19	*19 19	19 19	19 19	19 19				
*43 43	*43 43	*43 43	43 43	43 43	43 43				
*50 50	*50 50	*50 50	50 50	5					



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Mar. 30 to April 5, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2 1932-47	98.64	97.82	99.06	567,150	96.52	Jan 99.06
1st Lib Loan 4 1/2 1932-47	96.18	96.14	97.10	49,500	95	Feb 98
2d Lib Loan 4 1/2 1927-42	96.10	96.10	97.09	174,400	94.54	Feb 97.90
Am Tel & Tel coll 4 1/2 1929	81 1/4	81 1/4	81 1/4	2,000	81	Feb 83
At G & W I S S L 5 1/2 1939	75 1/4	75	75 1/4	10,000	75	Mar 79
Ches & Ohio conv 5 1/2 1946	88	88	89 1/4	2,000	88	Apr 91 1/4
Chie June & U S Y 5 1/2 1929	88	88	89 1/4	2,000	88	Apr 91 1/4
Mass Gas 4 1/2 1932	90 1/4	90 1/4	90 1/4	1,000	88	Jan 91 1/4
Miss River Pow 5 1/2 1931	71	71	71	5,000	71	Apr 71
N E Telephone 5 1/2 1932	90	90	90	3,000	89	Jan 91 1/4
Pond Creek Coal 6 1/2 1923	90 1/4	92	10,000	90 1/4	Jan 95	Feb
Punta Alegre Sugar 6 1/2 1931	80	80	13,000	79	Feb 80 1/4	Jan
Swift & Co 1st 5 1/2 1944	93 1/4	92 1/4	93 1/4	8,000	92 1/4	Mar 93 1/4
U S Rubber 5 1/2 1918	77 1/4	77 1/4	77 1/4	1,000	77 1/4	Apr 77 1/4

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Mar. 30 to April 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.	
		Last	Low.	High.	for	Low.	High.
		Sale <td>Price.<td>Price.<td>Week.<td></td><td></td></td></td></td>	Price. <td>Price.<td>Week.<td></td><td></td></td></td>	Price. <td>Week.<td></td><td></td></td>	Week. <td></td> <td></td>		
American Gas of N J	100		78½	80½	115	78½	Apr 89
Buff & Susq Corp—							
Preferred v t e—	100		48	48	12	46	Jan 48
Cambria Iron	50		40	40	115	40	Apr 43
Elce Storage Battery	100		48	48½	233	48	Mar 51
General Asphalt	100		15½	16½	185	14½	Jan 17
Preferred	100		49½	49½	135	47	Jan 51½
Insurance Co of N A	10		26	25½	26	24	Jan 26
Lake Superior Corp	100		15	14	15	1646	12
Lehigh Navigation	50		65	63½	65	414	61½
Lehigh Valley	50		58½	58	58½	135	55
Pennsylv Salt Mfg	50		88½	88½	88½	4	82
Pennsylvania	50		44½	44	45	1,644	44
Philadelphia Co (Phila)							
Preferred (5%)	50		24	24	3	24	Mar 28
Pref (cumulative 6%)	50		25	29	30½	30	Apr 33
Phila Elec of Pa	25		25½	25½	786	25	Feb 25½
Phila Rapid Transit v t r	50		25½	25½	383	23½	Mar 30
Philadelphia Traction	50		68½	68½	10	68½	Mar 71½
Phila & Western	50		8	8	3	7	Mar 8
Reading	50		80½	82	420	71	Jan 85½
Reading Terminal Devel	1		3½	3½	3½	3	Jan 3½
Tonopah Mining	1		3	3	3	255	3
Union Traction	50		39	38½	39½	159	38½
United Cos of N J	100		190	190	4	190	Jan 195
United Gas Impt.	50		65½	66½	962	65½	Apr 72½
U S Steel Corporation	100		90	89½	90½	776	86½
Warwick Iron & S.	10		7½	7½	8½	1,490	7½
West Jersey & Sea Sh.	50		40½	40½	33	40½	Apr 48
Westmoreland Coal	50		69	69	69	76	Mar 76
Win Cramp & Sons	100		79	79	40	74	Jan 85
York Railways, pref.	50		32	32	32	133	31
Bonds—							
U S Lib Loan 3½s 1932-47		99.04	98.50	99.04	51,350	97	Jan 99.04
1st Lib Loan 4s 1932-47			96.40	96.90	2,100	95.80	Feb 97.90
2d Lib Loan 4s 1927-42		96.32	96.20	97.12	87,600	94.50	Feb 97.60
Amer Gas & Elec 6½s 2007			79	79	1,000	79	Mar 82
do small	2007		79	79	100	77½	Mar 82
Beth'l Steel pur m 5s 1936			79½	79½	5,000	79	Mar 80½
Elce & Peoples tr etf 4s 45			70	70	1,000	70	Mar 73
Lake Superior Corp 5s 1924		50	50	50	3,000	47½	Jan 52
Lehigh C & N cons 4½s 54			93½	93½	5,000	93½	Jan 95
Lehigh Val cons reg 6s 1923			100½	100½	2,000	100½	Apr 100½
Lehigh Val Coal 1st 5s 1923		100	100	100	1,000	99½	Mar 100½
Pennsylv RR gen 4½s 1967		89½	89½	89½	13,000	89½	Mar 92
Consol 4½s 1960			97½	97½	3,000	96	Mar 98½
P W & B etf 4s 1921			95	95	9,000	95	Apr 95
Philadelphia Co 1st 5s 1949			87	87	1,000	85½	Feb 87½
Cons & coll tr 5s stamped							
s f & red	1951	74½	73	74½	6,000	73	Apr 74½
Phila Electric 1st 5s 1966		93½	93½	93½	32,000	93	Mar 96
Small	1966		95	96	2,000	94	Jan 96½
Reading gen 4s	1997	81½	81½	82	27,000	81½	Apr 85
J-C collat 4½s	1951		83	83	1,000	83	Apr 84½
Spanish Am Iron 6½s	1927		100½	100½	2,000	100	Jan 101
Sun Hazle & Wilk 2d 6½s	38		102½	102½	3,500	102½	Apr 103½
Welsbach Co 5s	1930		91½	91½	3,000	91	Feb 91½
Small	1930		91½	91½	500	91	Mar 91½

† Ex-dividend.

**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from Mar. 30 to April 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Am Wind Glass Mach	49	48 1/4	49	49	125	40	Jan 55
Columbia Gas & Elec	100	32 1/4	32 1/4	32 1/4	10	28 1/4	Mar 35
Cruible Steel pref	100	89	89	89	20	89	Mar 89 1/4
Gold Bar Mines	1	11 1/4	11 1/4	11 1/4	300	11 1/4	Jan 2
Preferred	50	7	7	7	300	6 1/4	Mar 9 1/4
Mfrs Light & Heat	50	50	51	51	145	50	Apr 53
Nat Fireproofing preferred	8 1/4	8 1/4	8 1/4	8 1/4	50	8	Mar 9 1/4
Ohio Fuel Supply	25	41 1/4	41 1/4	41 1/4	330	41 1/4	Mar 45
Oklahoma Natural Gas	25	24	24	24	1,165	24	Mar 25
Pittsb Brewing com	50	1 1/4	1 1/4	1 1/4	430	1 1/4	Mar 2 1/4
Pittsb Coal com	100	52	52	52	100	52	Feb 53 1/4
Pittsb Jerome Copper	1	650	650	650	5,400	400	Jan 48 1/4
Pittsb & Mt Shasta Cop	700	37 1/4	37 1/4	37 1/4	14,500	21 1/4	Jan 48 1/4
Pittsb Oil & Gas	100	390	6 1/4	6 1/4	200	5 1/4	Jan 7 1/4
San Toy Mining	1	11 1/4	11 1/4	11 1/4	300	11 1/4	Jan 16 1/4
U S Steel Corp com	100	90 1/4	90 1/4	90 1/4	184	87 1/4	Mar 98
W'shouse Air Brake	50	95 1/4	95 1/4	95 1/4	312	95	Jan 96 1/4
W'shouse Elec & Mfg	50	40 1/4	41	42 1/4	425	39	Jan 43
Indep Brewing 6 1/2 1955	34	34	34	34	88,000	34	Apr 40
Pittsb Coal deb 5 1/2 1931	98 1/4	98 1/4	98 1/4	98 1/4	25,000	98 1/4	Mar 99

**Chicago Stock Exchange.**—The complete record of transactions at the Chicago Stock Exchange from Mar. 30 to April 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Last Sale Price.	Low.	High.		Low.	High.
American Radiator	100		250	250	13	250	Jan 265
Amer Shipbuilding	100	100 1/4	97	101	921	87	Jan 101
Preferred	100	85	85	85	50	84 1/4	Mar 90
Booth Fisheries, common			22 1/4	25	1,745	18 1/4	Jan 26
new (no par)			80	80	10	80	Apr 86
Preferred	100	15 1/4	15 1/4	16	495	14	Jan 18
Chie City & O Ry pt sh pf	100	61	61	65	2,211	47 1/4	Jan 65
Chie Pneumatic Tool	100	106	105	106 1/4	51	103	Jan 108
Commonw-Edison	100	112 1/4	114 1/4	114 1/4	523	107 1/4	Jan 114 1/4
Cudaby Pack Co, com	100	96 1/4	96 1/4	96 1/4	58	94 1/4	Feb 97
Deere & Co, pref.	100	108	108	109 1/4	104	102	Jan 112
Diamond Match	100	30 1/4	30	30	201	30	Jan 44
Hartman Corporation	100	49 1/4	49 1/4	50 1/4	118	49 1/4	Apr 58
Illinois Brick	100	19 1/4	19 1/4	21 1/4	902	19 1/4	Mar 28
Lindsay Light	100	25	25	25 1/4	68	24 1/4	Mar 28
Middle West Util, com	100	59	59	59	25	57	Jan 65
Preferred	100	114	114	114	10	114	Jan 120
National Carbon preferred	100	40 1/4	43	43	85	40 1/4	Apr 55
Peoples Gas Lt & Coke	100	75	75	75	10	72	Jan 77
Pub Serv of No Ill com	100	87 1/4	87 1/4	87 1/4	10	87	Jan 90
Preferred	100	99 1/4	99	99 1/4	50	95	Jan 100
Quaker Oats Co, pref.	100	143	143	144	951	139	Jan 157
Sears-Robuck, com	100	119	120	120	20	119	Apr 120 1/4
Preferred	100	67	67	67	10	53 1/4	Jan 69
Shaw W W common	100	54	53 1/4	55	344	47	Jan 58
Stewart Warner Speedon	100	129	144 1/4	144 1/4	25,615	124	Jan 144 1/4
Common	100	47 1/4	51 1/4	51 1/4	7,643	47 1/4	Apr 54 1/4
Swift & Co	100	17	17	17	200	14 1/4	Feb 17
Union Carbide & Carb Co	100	103 1/4	104	104	251	103	Apr 110
United Paper Bd, com	100	53 1/4	57	57	1,086	46	Jan 59
Wilson & Co, com	100	93	93	93	95	95	Jan 99 1/4
Preferred	100	83	83	83	83	83	Apr 85 1/4
Armour & Co 4 1/2 1939	83	88	88	88	4,000	88	Apr 90
Booth Fisheries 1st 6 1/2 26	88	87	87 1/4	87 1/4	3,000	84 1/4	Jan 87 1/4
Chicago City Ry 5 1/2 1927	84	84	84	84	1,000	82	Jan 84 1/4
Chicago Ry 5 1/2 1927	55	55	55	55	3,000	50	Jan 59 1/4
Chie Ry 4 1/2 Series "B"	92	92	92	92	4,000	90	Mar 94 1/4
Commonw-Edison 5 1/2 1943	90	90	90	90	20,000	90	Mar 91
Cudaby Pack 1st M 5 1/2 1946	98.60	98.40	98.60	98.60	1,800	97	Jan 98.80
Liberty Loan 3 1/2 1932-47	96.60	96.60	96.60	96.60	850	95.04	Mar 97.50
Liberty Loan 1st 4 1/2 1932-47	96.42	96.42	96.42	96.42	69,050	94.70	Feb 97.52
Liberty Loan 2d 4 1/2 1927-42	96.42	96.42	96.42	96.42	12,000	96	Mar 97 1/4
Ogden Gas 5 1/2 1945	75	75	75	75	12,000	75	Mar 75 1/4
Peo G L & C ref g 5 1/2 1947	77 1/4	77 1/4	77 1/4	77 1/4	1,000	77 1/4	Apr 81 1/4
Swift & Co 1st g 5 1/2 1944	93 1/4	93 1/4	93 1/4	93 1/4	8,500	92 1/4	Apr 95 1/4
Wilson & Co 1st 6 1/2 1941	94	94	94 1/4	94 1/4	4,000	94	Apr 96



Sales at New York Stock Exchange.	Week ending April 5.		Jan. 1 to April 5.	
	1918.	1917.	1918.	1917.
Stocks—No. shares.....	1,013,027	3,790,375	34,365,590	52,406,597
Par value.....	\$93,030,450	\$350,429,000	\$3,218,899,750	\$4,706,941,530
Bank shares, par.....			\$12,400	\$15,200
Bonds.....				
Government bonds.....	\$23,184,000	\$8,000	\$198,293,500	\$201,500
State, mun., &c., bonds.....	3,926,500	10,920,000	59,871,000	102,081,000
RR. and misc. bonds.....	3,974,500	9,585,000	80,047,000	192,528,500
Total bonds.....	\$31,085,000	\$20,513,000	\$338,211,500	\$294,811,000

# DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending April 5 1918.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	4,382	\$45,450	266	\$25,300	534	\$3,000
Monday.....	9,130	141,900	1,276	45,150	403	8,500
Tuesday.....	9,499	52,300	2,214	43,150	844	5,000
Wednesday.....	7,619	51,250	3,263	27,550	384	13,300
Thursday.....	9,395	45,700	1,908	56,100	587	13,000
Friday.....	5,550	41,000	2,094	58,000	508	11,000
Total.....	45,575	\$377,600	11,024	\$255,250	3,360	\$53,800

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from Mar. 30 to April 5, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending April 5.	Friday Last Sale.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.		
Stocks—	Par.	Low. High.	Shares.	Low.	High.	
Aetna Explos. r. (no par)	8	8 8 1/2	8,700	6 1/2	Feb 9 1/2	
Brit-Amr Tob ord'y.....	£1	14 1/2 14 1/2	400	14 1/2	Apr 16 1/2	
Ordinary coupon.....	£1	15 14 1/2 15 1/4	14,300	14 1/2	Apr 18	
Burns Bros Ice r.....	20	19 20 1/2	1,000	19	Apr 20 1/2	
Carbo Steel com r.....	100	90 91	60	77	Jan 91	
Second preferred r.....	100	65 65	40	65	Mar 65	
Car Ltg & Power r.....	25	21 1/2 22 1/2	1,000	2	Jan 3 1/2	
Chevrolet Motor.....	100	120 116 121	2,000	100	Jan 135	
Electric Gun r.....	1	1/2 1/2	10,500	1/2	Mar 1/2	
Emerson Phonograph.....	5	2 1/2 3	700	2 1/2	Mar 4 1/2	
Internat. S. M. com r.....	100	23 1/2 24	100	14	Jan 24	
1st preferred r.....	100	55 56	35	55	Mar 56	
2d preferred r.....	100	27 27 1/2	110	16	Feb 27 1/2	
Key St. & Hubb com.....	10	18 17 18 1/2	4,200	12 1/2	Jan 18 1/2	
Kresge (S S) com r.....	100	82 82 83	100	69 1/2	Jan 84	
Maroon Wire Tel. of Am.....	5	3 1/2 3 1/2	100	3 1/2	Jan 3 1/2	
Maxim Munitions r.....	10	9-16 1/2	32,000	1/2	Feb 1	
North Am Pulp & Pap (t)	24	2 1/2 2 1/2	100	2 1/2	Jan 3 1/2	
Poulton Wireless r.....	100	11 1/2 11 1/2	200	11 1/2	Mar 12	
St. Joseph Lead r.....	10	16 16	100	14 1/2	Jan 17 1/2	
Scraps Booth Corp r.....	100	15 15	20	14	Mar 15	
Security Drug r.....	10	6 1/2 6 1/2	1,000	6 1/2	Mar 6 1/2	
Smith Motor Truck r.....	10	2 1/2 2 1/2	47,200	1	Jan 2 1/2	
Standard Motor Constr (t)	100	13 13 1/2	450	8 1/2	Jan 13 1/2	
Submarine Boat v. t. c.....	10	12 1/2 12 1/2	3,400	11 1/2	Mar 14 1/2	
Thiessen Co. of Amer r.....	100	4 1/2 4 1/2	4,800	4	Mar 5	
Todd Shipyards Corp r (t)	100	80 80 1/2	15	73	Jan 80 1/2	
Triangle Film Corp v. t. c.....	100	3 1/2 3 1/2	500	1/2	Feb 1	
United Motors r. (no par)	26	25 1/2 26 1/2	7,200	19 1/2	Jan 30 1/2	
U. S. Light & Heat.....	10	1 1/2 1 1/2	4,800	1	Mar 1 1/2	
U. S. Steamship.....	10	5 1/2 5 1/2	10,200	4 1/2	Jan 5 1/2	
World Film Corp v. t. c.....	100	5 1/2 5 1/2	1,000	3 1/2	Jan 3 1/2	
Wright-Martin Alro r.....	100	7 1/2 6 1/2 7 1/2	9,800	6 1/2	Jan 8 1/2	
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil r.....	£1	12 12 1/2	2,500	11 1/2	Feb 13 1/2	
Eureka Pipe Line r.....	100	88 88	3	88	Mar 88	
Galena-Signal Oil com.....	100	134 134	10	134	Mar 145	
Illinois Pipe Line r.....	100	189 187 189	40	180	Mar 192	
Ohio Oil r.....	25	326 335	165,800	Jan 365	Feb 355	
Pacific Oil & Gas r.....	100	470 475	30	418	Jan 500	
Prarie Pipe Line r.....	100	270 272	20	255	Feb 278	
South Penn Oil r.....	100	287 287	20	275	Jan 290	
Standard Oil (Calif) r.....	100	225 223 225	30	212	Mar 237	
Standard Oil of N J r.....	100	538 558	154	510	Mar 579	
Standard Oil of N Y r.....	100	293 297	125	252	Jan 285	
Vacuum Oil r.....	100	343 343	15	350	Feb 357	
Other Oil Stocks						
Allen Oil r.....	1	7-16 3/4	700	3/4	Feb 11-16	
Amer Ventura Oil.....	1	11c 9c	12c	22,600	6c	Jan 16c
Barnett Oil & Gas r.....	1	9-16 7 1/2	13,300	7 1/2	Apr 13-16	
Boston-Wyoming Oil r.....	1	21c 20c	21c	24,500	20c	Mar 33c
Continental Refining com	10	11 1/2 13 1/2	800	11 1/2	Apr 13 1/2	
Preferred.....	10	12 13	200	12	Apr 13	
Cosden & Co. com r.....	5	7 6 1/2 7 1/2	5,010	6 1/2	Jan 8 1/2	
Crown Oil r.....	1	1/4 1/4	33,600	1/4	Feb 1-16	
Dixie Gas r.....	10	10 1/2 10 1/2	2,400	10 1/2	Feb 10 1/2	
Elk Basin Petroleum.....	5	6 1/2 6 1/2	1,100	6 1/2	Jan 7	
Elkland Oil & Gas r.....	1	5-32 5-32	2,000	1/2	Jan 1/2	
Emerald Oil Corp. r.....	1	11c 10c	12c	20,800	10c	Mar 5-16
Federal Oil r.....	5	3 2 1/2 3 1/2	3,800	2 1/2	Jan 4	

Other Oil Stocks (Cont'd)	Fri. Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week Shares.	Range since Jan. 1.				
				Low.		High.		
Glenrock Oil r.....	10	3 1/2 3 1/2	9,100	3 1/2	Jan	5	Jan	
Hanover Oil & Ref. r.....	5	5 1/2 5 1/2	5,800	3	Jan	7 1/2	Jan	
Houston Oil com. r.....	100	44 41 1/2 44 1/2	2,710	39 1/2	Jan	53 1/2	Mar	
Island Oil & Trans. r.....	10	4 3 1/2 4 1/2	17,300	3 1/2	Jan	5 1/2	Feb	
Kenova Oil.....	1	3-16 5-32 3-16	43,000	3-32	Jan	1 1/2	Feb	
Merritt Oil Corp.....	10	18 1/2 18 1/2	700	17 1/2	Mar	23 1/2	Mar	
Metropolitan Petroleum.....	5	9 9-16 9 1/2	10,500	9 1/2	Jan	1 1/2	Feb	
Midwest Oil com. r.....	1	94c 93c 1-01	13,500	92 1/2	Mar	1 24	Jan	
Preferred.....	1	1-16 1-16 1-16	100	1-16	Apr	1 1/2	Jan	
Midwest Refining r.....	50	100 99 105	1,303	97	Mar	11 1/2	Jan	
Mineral Wells Pet.....	1	1 1/2 1 1/2 1 1/2	700	1 1/2	Jan	2 1/2	Mar	
N. Y.-Oklahoma Oil com. r.....	1	1 1/2 9-16 3-20	3,250	1/2	Jan	3 1/2	Feb	
Northwestern Oil com. r.....	1	64c 63c 65c	13,100	56c	Jan	89c	Feb	
Oklahoma Oil com. r.....	1	3 1/2 3 1/2 4 1/2	29,500	3c	Jan	8 1/2	Mar	
Oklahoma Prod & Ref. r.....	5	6 1/2 6 1/2 6 1/2	7,900	6 1/2	Mar	7 1/2	Jan	
Osmulgee Prod & Ref. r.....	5	8 1/2 7 1/2 8 1/2	39,000	2 1/2	Jan	11 1/2	Mar	
Omaha Oil & Gas com.....	1	32c 30c 32c	8,000	26c	Feb	40c	Jan	
Pan-Am Petrol com. r.....	50	49 48 49 1/2	250	40	Jan	53	Feb	
Penn.-Kentucky Oil r.....	5	5 1/2 5 1/2 5 1/2	3,870	5	Jan	5 1/2	Feb	
Queen Oil r.....	1	25c 24c 25c	11,580	17c	Feb	86c	Jan	
Rice Oil r.....	1	5-16 7-16 31-80	3-32	Feb	1 1/2	1 1/2	Mar	
Royal Oil r.....	1	15-16 1/2 1 1/2 25,400	3-32	Apr	1 1/2	1 1/2	Mar	
Sapulpa Refining r.....	5	8 1/2 8 1/2 8 1/2	2,110	8	Jan	10	Jan	
Sequoyah Oil & Ref. r.....	1	15-16 1/2 1-16 15,100	1/2	Jan	1 1/2	1 1/2	Mar	
Stanton Oil r.....	1	2 1 1/2 2	7,600	1 1/2	Mar	2 1/2	Mar	
Stockton Oil r.....	10	10 10 800	9 1/2	Mar	10	10	Mar	
Tuxpan Star Oil r.....	1	7c 6c 8c	159,000	6c	Apr	22c	Mar	
United Western Oil r.....	1	7-32 7-32 2,200	5 1/2	Mar	1/2	1/2	Jan	
Vacuum Gas & Oil Ltd. r.....	1	3-32 3-32 1,500	1-16	Mar	1/2	1/2	Mar	
Victoria Oil r.....	10	4 1/2 4 1/2 5,100	3 1/2	Jan	6 1/2	Mar	Mar	
Mining Stocks								
Alaska-Brit. Col. Metals.....	1	7-16 7-16 5,000	1/2	Jan	9-16	Jan	Jan	
America Mines r.....	1	50c 51c 1,000	50c	Mar	51c	Mar	Mar	
Atlanta Mines.....	1	11c 10c 11c	14,500	8c	Jan	13c	Feb	
Aurora Silver Mines r.....	5	4 1/2 3 1/2 4 1/2	6,225	2 1/2	Feb	4 1/2	Apr	
Big Ledge Copper.....	5	15-16 1 1/2 1 1/2	24,800	3/4	Jan	1 1/2	Mar	
Booth r.....	1	4 1/2 5c 2,300	3c	Jan	5 1/2	Mar	Mar	
Boston & Montana Dev.....	5	54c 52c 57c	27,000	41c	Jan	90c	Mar	
Bradford Copper r.....	1	1 1/2 9-16 2,545	1/2	Jan	1 1/2	Jan	Jan	
Butte-Detroit Cop & Zinc.....	1	40c 38c 7-16	17,100	1/2	Jan	3/4	Mar	
Caledonia Mining.....	1	1-16 1-16 43c	39,000	40c	Mar	50c	Jan	
Calumet & Jerome Cop r.....	1	1-16 1-16 1-16	15,200	1-16	Jan	1 1/2	Mar	
Canada Copper Co Ltd.....	1	1-16 1-16 3,200	1-16	Jan	2 1/2	Jan	Jan	
Cash Boy.....	1	10c 9 1/2 12 1/2	67,000	3 1/2	Jan	10c	Feb	
Cerbat Silver M. & M r.....	1	1 1 1	5,800	42c	Jan	1 1/2	Jan	
Coco River Mining r.....	1	2 1/2 2 1/2 1,450	1 1/2	Mar	1 1/2	Jan	Jan	
Consol Arizona Smelt.....	5	115-16 15-16 2	5,100	1 1/2	Feb	2 1/2	Jan	
Consol Copper Mines.....	5	5 1/2 5 1/2 1,150	5	Jan	7	Jan	Jan	
Consol-Homestead r.....	1	9-32 1/2 5-16	5,800	22c	Feb	3/4	Mar	
Copper Valley Mining r.....	1	1 1/2 1 1/2 3,150	1 1/2	Jan	2 1/2	Mar	Mar	
Cresson Cons Gold M & M.....	1	4 1/2 4 1/2 3,600	4 1/2	Mar	5 1/2	Jan	Jan	
Dunott Copper r.....	1	1 1/2 1 1/2 1,800	1 1/2	Apr	1 1/2	Mar	Mar	
El Salvador Silver r.....	1	64c 63c 66c	19,200	55c	Mar	66c	Apr	
Elmore Copper r.....	1	1 7-32 1 1/2	26,200	7 1/2	Mar	9c	Feb	
Eureka Croesus Min r.....	1	1-16 1-16 6,750	1-16	Feb	1 1/2	Apr	Apr	
First Nat. Copper.....	1	1 1/2 1 1/2 450	1 1/2	Apr	2 1/2	Jan	Jan	
Fortuna Cons'd r.....	1	37c 37c 900	35c	Jan	40c	Jan	Jan	
Goldfield Consolidated.....	10	11-32 9-32 9,800	10c	Jan	7-16	Jan	Jan	
Great Bend r.....	1	6 6 2,000	4 1/2	Feb	10c	Jan	Jan	
Green Monster r.....	50c	5 0-16 11-16	31,000	9-16	Jan	10c	Jan	
Hecla Mining.....	25c	4-7-16 4 1/2 4 1/2	5,330	2 1/2	Jan	3 1/2	Jan	
International Mines r.....	1	14c 12c 14c	28,800	8c	Jan	20c	Feb	
Iron Blossom r.....	10c	5-16 5-16 100	5c	Apr	11-16	Jan	Jan	
Jerome Prescott Copper.....	1	6 4 1/2 8,250	1 1/2	Jan	6	Apr	Apr	
Jerome Verde Copper.....	1	1/2 1/2 1-16	10,300	1/2	Mar	3/4	Jan	
Jim Butler r.....	1	50c 40c 4,200	55c	Jan	90c	Jan	Jan	
Junco Extension.....	1	13c 14c 2,300	13c	Mar	24c	Jan	Jan	
Kerr Lake.....	5	5 1/2 5 1/2 875	5	Jan	9 1/2	Jan	Jan	
Kewanee r.....	1	6c 6c 1,200	6c	Jan	9c	Feb	Feb	
Lampazos Silver.....	1	1 1/2 1-16 11,600	1 1/2	Mar	1 1/2	Mar	Mar	
La Leona Silver r.....	5	3 3 3,900	3	Apr	4 1/2	Mar	Mar	
La Rose Consol Mines.....	5	11-16 11-16 13,010	25c	Jan	25c	Apr	Apr	
Liberly Silver (prosp'd) r.....	1	30c 30c 35c	9,300	28c	Feb	35c	Feb	
One Star Consol. r.....	1	4c 4c 4,000	3 1/2	Mar	6c	Feb	Feb	
Outstanding Consol.....	1	1 1/2 1 1/2 500	7-16	Jan	3 1/2	Jan	Jan	
Pagma Copper.....	5	39 1/2 38 40	1,000	36	Feb	42	Jan	
Parrish Mining r.....	1	6 1/2 5 1/2 6 1/2	11,500	4c	Jan	8 1/2	Mar	
Pason Valley.....	5	5 5 100	4 1/2	Jan	6 1/2	Jan	Jan	
Pe-Kinley-Darragh-Sav.....	1	43c 40c 3,500	43c	Mar	60c	Jan	Jan	
Pineau Mining r.....	1	10c 10c 800	16c	Apr	35c	Jan	Jan	
Porter Chief r.....	1	8 1/2 6 3-32	31,200	6c	Apr	8-16	Jan	
Porter Chief r.....	1	36c 35c 85c	21,400	25c	Jan	41c	Mar	
Porter Chief r.....	1	5 1/2 4 1/2 5 1/2	37,000	5c	Jan	8c	Feb	
Porter Chief r.....	1	30c 28c 30c	11,410	15c	Jan	35c	Feb	
Porter Chief r.....	10c	18c 18c 8,500	12c	Feb	21c	Jan	Jan	
Porter Chief r.....	10c	21c 19c 23c	2,100	18c	Feb	23c	Mar	
Porter Chief r.....	5	16 1/2 17 1/2	2,100	15 1/2	Jan	18 1/2	Mar	
Porter Chief r.....	5	8 1/2 8 1/2 3,200	8	Jan	8 1/2	Mar	Mar	
Porter Chief r.....	1	1 11-32 6,800	8	Jan	1 1/2	Mar	Mar	
Porter Chief r.....	1	15-16 1 1/2 8,600	7 1/2	Feb	1 1/2	Mar	Mar	
Porter Chief r.....	1	3 3 2,800	2	Jan	4 1/2	Mar	Mar	
Porter Chief r.....	1	75c 82c 5,200	67c	Mar	1 1/2	Mar	Mar	
Porter Chief r.....	1	51c 52c 2,800	43c	Jan	52c	Feb	Feb	
Porter Chief r.....	1	2 1/2 2 1/2 700	1 1/2	Jan	2 1/2	Jan	Jan	
Porter Chief r.....	1	4 1/2 4 1/2 2,300	3 1/2	Jan	4 1/2	Jan	Jan	
Porter Chief r.....	1	7-16 3 1/2 1,200	3 1/2	Jan	3 1/2	Mar	Mar	
Porter Chief r.....	1	11c 12c 24,000	9c	Jan	16c	Feb	Feb	
Porter Chief r.....	1	34c 31c 8,200	27c	Jan	45c	Mar	Mar	
Porter Chief r.....	1	13-16 13-16 4,600	14	Jan	34c	Mar	Mar	
Porter Chief r.....	1	4c 4c 2,000	4c	Mar	7c	Feb	Feb	
Porter Chief r.....	1	75c 72c 76c	13,375	47c	Mar	60c	Mar	
Porter Chief r.....	1	7-16 13-32 30,000	5c	Jan	60c	Mar	Mar	
Porter Chief r.....	1	7-32 7-32 10,300	3-16	Jan	3 1/2	Jan	Jan	
Porter Chief r.....	1	16c 13c 16c	7,900	7c	Jan	16c	Apr	
Porter Chief r.....	1	24c 24c 500	2	Jan	24c	Mar	Mar	
Porter Chief r.....	1	3 3 1-16	200	3	Jan	3 1/2	Mar	
Porter Chief r.....	1	1 1/2 1 1/2 2,725	1 1/2	Jan	1 1/2	Jan	Jan	
Porter Chief r.....	1	4 1/2 4 1/2 2,570	3 1/2	Jan	5 1/2	Feb	Feb	
Porter Chief r.....	1	31c 31c 1,000	36 1/2	Jan	50 1/2	Mar	Mar	
Porter Chief r.....	5	0 5 1/2 13,800	9c	Feb	60c	Mar	Mar	
Porter Chief r.....	1	1 1/2 1 1/2 4,100	1 1/2	Jan	2c	Apr	Apr	
Porter Chief r.....	1	13-16 13-16 1 1/2	13-16	Feb	1 1/2	Jan	Jan	
Porter Chief r.....	5	76c 76c 3,400	65c	Jan	86c	Feb	Feb	
Porter Chief r.....	10c	9 1/2 9 1/2 1,000	9 1/2	Apr	18c	Feb	Feb	
Porter Chief r.....	10c	7-16 7-16 5,200	11-32	Jan	7 1/2	Jan	Jan	
Porter Chief r.....	10c	11c 11c 1,000	8c	Feb	14c	Jan	Jan	
Bonds								
U. S. Tel. & Tel. 1-yr 6s.....	99 1/2	99 1/2 99 1/2	335,000	98 1/2	Mar	99 1/2	Jan	
U. S. Tel. & Tel. 5% notes.....	1919	98 1/2 98 1/2	92,000	96 1/2	Jan	98 1/2	Jan	
U. S. Tel. & Tel. 5% notes.....	1919	95 1/2 95 1/2	43,000	94 1/2	Jan	95 1/2	Mar	
U. S. Tel. & Tel. 5% notes.....	1919	100 100 100	31,000	99	Jan	100 1/2	Feb	
U. S. Tel. & Tel. 5% notes.....	1919	100 100 100	30,000	98 1/2	Jan	100 1/2	Feb	
U. S. Tel. & Tel. 5% notes.....	1919	100 100 100	15,000	97 1/2	Feb	99 1/2	Apr	
U. S. Tel. & Tel. 5% notes.....	1919	100 100 100	15,000	98 1/2	Mar	100 1/2	Apr	
U. S. Tel. & Tel. 5% notes.....	1919	100 100 100	35,000	99 1/2	Mar	100 1/2	Apr	
U. S. Tel. & Tel. 5% notes.....	1919	100 100 100	86,000	99	Mar	100 1/2	Apr	
U. S. Tel. & Tel. 5% notes.....	1919	100 100 100	4,000	98 1/2	Mar	100	Apr	
U. S. Tel. & Tel. 5% notes.....	1919	100 100 100	12,000	98 1/2	Mar	100 1/2	Apr	
U. S. Tel. & Tel. 5% notes.....	1919	40 40 42	52,000	38	Mar	68	Jan	
U. S. Tel. & Tel. 5% notes.....	1919	37 1/2 37 1/2	39	33,000	35	Feb	62	Jan
U. S. Tel. & Tel. 5% notes.....	1919	97 1/2 97 1/2	5,000	97 1/2	Feb	97 1/2	Apr	
U. S. Tel. & Tel. 5% notes.....	1919	75 75	5,000	73	Apr	75	Apr	
U. S. Tel. & Tel. 5% notes.....	1919	98 1/2 98 1/2	50,000	98 1/2	Mar	99 1/2	Feb	



## CURRENT NOTICE.

—As a matter of record, all the notes having been sold, Wm. A. Read & Co. of this city are inserting in this issue an advertisement of their recent offering of \$1,430,000 American Gas & Electric Co. 3-year 6% secured convertible gold notes, due Mar. 1 1921. Price 95½ and interest, to net about 7½%. See the advertisement for details.

—Newburger, Henderson & Loeb, members of New York and Philadelphia Stock Exchanges, 100 Broadway, New York, have issued an elaborate circular, entitled "Baltimore & Ohio or Chesapeake & Ohio."

—The New York P. S. Commission, Second District, has issued volume III of its report for the year ended Dec. 31 1916, giving abstracts of reports of corporations, electrical, gas, telegraph, telephone and steam.

—E. W. Thomas has been elected Secretary of the investment house of Elston & Co. of Chicago.

## GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1918 and 1917 and for the nine months of the fiscal years 1917-18 and 1916-17.

	March 1918.	March 1917.	9 mos. 1917-18	9 mos. '16-17
<b>Receipts.</b>				
Customs	18,106,373	20,154,128	126,028,355	157,692,563
Internal revenue:				
Income and excess profits tax	31,424,027	4,694,572	102,241,310	32,035,731
Miscellaneous	89,635,238	36,267,107	539,730,208	302,434,499
Miscellaneous revenue	16,536,309	5,244,259	156,329,261	50,059,723
<b>Total</b>	<b>155,701,947</b>	<b>66,360,066</b>	<b>924,379,134</b>	<b>542,252,516</b>
<b>Disbursements.</b>				
Public Debt—				
1st Liberty Loan bonds	14,068		520,284,929	
2d Liberty Loan bonds	587,931		3,807,724,921	
Certificates of indebtedness	924,635,590	50,000,000	6,307,160,000	50,000,000
War Sav. & Thrift Stamps	53,967,865		129,912,282	
Postal Savings bonds			1,020,940	1,794,600
Deposits for the purchase of one-year Treasury notes (See 18, Federal Reserve Act, approved Dec. 23 1913)			19,150,000	
Deposits for retirement of national bank notes and Federal Reserve bank notes (acts of July 14 1890 and Dec. 23 1913)	466,090	12,041,542	5,938,700	36,244,665
<b>Total</b>	<b>979,674,454</b>	<b>62,041,543</b>	<b>10,791,101,772</b>	<b>88,039,325</b>
<b>Grand total receipts</b>	<b>1,136,423,732</b>	<b>129,259,243</b>	<b>11,719,937,368</b>	<b>634,736,341</b>
<b>Disbursements.</b>				
Ordinary—				
Checks and warrants paid (less balances repaid, etc.)	818,472,073	72,328,775	4,575,619,029	694,254,440
Interest on public debt paid	1,854,109	445,128	55,892,604	17,374,229
<b>Total</b>	<b>820,326,182</b>	<b>72,773,903</b>	<b>4,631,511,633</b>	<b>711,628,669</b>
<b>Special—</b>				
Panama Canal: Checks paid (less balances repaid, etc.)	1,512,840	2,176,896	14,301,551	14,486,277
Purchase of obligations of foreign governments	317,600,000		3,783,529,750	
Purchase of Farm Loan bonds	16,550,000		30,550,000	
Principal	275,602		452,823	
Accrued interest		25,000,000		25,000,000
Payment for West. Ind. Ind'ds				
<b>Total</b>	<b>335,838,441</b>	<b>27,176,896</b>	<b>3,829,134,123</b>	<b>39,486,277</b>
<b>Public Debt—</b>				
Bonds, interest-bearing notes and certificates retired	40,479,252	100	3,347,527,116	14,571
One-year Treasury notes redeemed (See 18, Federal Reserve Act, approved Dec. 23 1913)			19,150,000	
National bank notes and Fed'l Reserve bank notes retired (acts of July 14 1890 and Dec. 23 1913)	1,379,295	2,920,188	18,039,412	31,125,975
<b>Total</b>	<b>41,858,547</b>	<b>2,920,377</b>	<b>3,384,716,528</b>	<b>31,140,546</b>
<b>Grand total disbursements</b>	<b>1,197,823,170</b>	<b>102,880,177</b>	<b>11,845,362,284</b>	<b>782,255,492</b>
Excess of total receipts over total disbursements		26,379,066		
Excess of total disbursements over total receipts	61,399,438		125,424,916	147,519,151

## New York City Banks and Trust Companies

Banks—N.Y.	Bld	Ask	Banks.	Bld	Ask	Trust Co's.	Bld	Ask
America*	485	500	Manhattan*	315	330	New York		
Amer Exch.	205	215	Mark & Felt	305		Bankers Tr.	365	375
Atlantic	170	180	Mech & Met	290	305	Central Trust	700	715
Battery Park	190	200	Merchants	240	255	Columbia	253	268
Bowery*	400		Metropolitan*	165	175	Commercial	100	300
Bronx Boro*	150	200	Mutual*	375		Equitable Tr.	337	342
Bronx Nat.	160		New Neth*	200	220	Farm L & Tr	380	390
Bryant Park	145	155	New York Co	150		Fidelity	200	210
Butch & Dr.	60	95	Pacific*	270		Fulton	240	255
Chase	335	345	Park	490	510	Guaranty Tr	320	327
Chas & Flen	225		People's*	200	210	Hudson	135	142
Chesapeake Ex	100	110	Prod Exch*	200		Irving Trust	165	
Chemical	380	390	Public	200	215	Law Tit & Tr	95	102
Citizens	210	220	Seaboard	450	470	Lincoln Tr.	95	102
City	383	388	Second	400	425	Mercantile	190	
Coal & Iron	205	215	Sherman	125	135	Tr & Dep.	300	315
Colonial*	1409		State*	100	110	Metropolitan	800	
Columbia*	1150		23d Ward*	110	125	Mut'l Westchester	115	125
Commerce	167	170	Union Exch	145	155	N Y Life Ins		
Common Ex	390	405	Unit States*	500		& Trust	875	900
Commonwealth*	150	160	Wash B'ns*	350		N Y Trust	685	690
Continental*	135	145	West Ave*	175	200	Seaford Ins'n	260	275
Corn Exch*	305	315	West Side*	150	165	Title Guar & Tr	265	275
Cosmopolitan*	85	100	Yorkville*	640	665	Transatlantic	175	
East River	60	65	Brooklyn.			Union Trust	405	420
Fifth Ave*	3500	4000	Coney Isd*	155	165	US Mtg & Tr	400	410
Fifth	215	230	First	255	270	United States	590	615
First	860	880	Flatbush	140	150	Westchester	130	140
Garfield	165	180	Greenpoint	150	165			
Gotham	200		Hillside*	110	120			
Greenwich*	335	350	Honored*	115		Brooklyn.		
Hanover	645	660	Mechanics*	110	120	Brooklyn Tr	500	530
Hartman	235	245	Montauk*	95		Franklin	235	245
Imp & Trad	275	290	Nassau	195	205	Hamilton	265	275
Irving (tr & trs)	270	280	Nation'l City	265	275	Kings Co.	625	650
Liberty	390	405	North Side*	175	200	Manufacturers	135	145
Lincoln	230	300	People's*	130	140	People's	265	275
						Queens Co.	70	85

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

## New York City Realty and Surety Companies

	Bld	Ask		Bld	Ask		Bld	Ask
Alliance R'ty	65	75	Lawyers Mgt	87	92	Realty Assoc	65	75
Amer Surety	105	115	Mtge Bond	80	90	(Brooklyn)	176	190
Bond & M.G.	187	195	Nat Surety	160	165	U S Casualty	55	65
Casualty Co.	100		N Y Title &	50	57	U S Title G & I	176	190
City Investing	15	20	Mtge.			West & Bronx	160	175
Preferred	60	66				Title & Mt G		

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "R".

Standard Oil Stocks	Per Share	Bld	Ask	RR. Equipments—Per Cent	Bld	Ask
Anglo-American Oil new	£1	12	12½	Baltimore & Ohio 4½s	6.00	5.75
Atlantic Refining	100	925	940	Buff Robt & Pittsburgh 4½s	6.00	5.60
Borneo-Serimber Co.	100	425	450	Equipment 4s	6.00	5.60
Buckeye Pipe Line Co.	50	93	96	Canadian Pacific 4½s	6.75	6.00
Cheesebrough Mfg new	100	315	325	Caro Clinchfield & Ohio 6s	6.85	6.00
Colonial Oil	100	10	40	Central of Georgia 5s	6.40	5.50
Continental Oil	100	440	460	Equipment 4½s	6.40	5.50
Crescent Pipe Line Co.	50	30	33	Chicago & Alton 4s	7.40	6.50
Cumberland Pipe Line	100	135	145	Chicago & Eastern Ill 5½s	7.00	6.00
Eureka Pipe Line Co.	100	187	192	Equipment 4½s	7.00	6.00
Galea-Signal Oil com.	100	135	138	Chic Ind & Lou 4½s	6.30	6.00
Preferred	100	123	128	Chic St Louis & N O 5s	6.00	5.50
Illinois Pipe Line	100	167	172	Chicago & N W 4½s	5.80	5.40
Indiana Pipe Line Co.	50	95	97	Chicago R I & Pac 4½s	7.00	6.00
International Petroleum	£1	14	14½	Colorado & Southern 5s	6.50	6.00
National Transit Co.	12.50	12½	13½	Erie 5s	6.80	6.00
New York Transit Co.	100	200	210	Equipment 4½s	6.50	6.00
Northern Pipe Line Co.	100	104	108	Equipment 4s	6.60	6.00
Ohio Oil Co.	25	30	33	Hocking Valley 4s	6.40	6.00
Penn-Mex Fuel Co.	25	38	42	Equipment 5s	6.40	6.00
Pierce Oil Corporation	25	9	9½	Illinois Central 6s	6.00	5.50
Prairie Oil & Gas	100	460	485	Equipment 4½s	6.00	5.50
Prairie Pipe Line	100	268	272	Kanawha & J S 4½s	6.00	5.50
Solar Refining	100	300	315	Louisville & Nashville 5s	5.90	5.00
Southern Pipe Line Co.	100	184	188	Michigan Central 6s	6.25	5.75
South Penn Oil	100	280	285	Min St P & S M 4½s	5.90	5.50
Southwest Pa Pipe Line	100	92	97	Missouri Kansas & Texas 5s	7.00	6.00
Standard Oil (California)	100	222	226	Missouri Pacific 6s	7.00	6.00
Standard Oil (Indiana)	100	620	640	Mobile & Ohio 5s	6.60	6.00
Standard Oil (Kansas)	100	440	460	Equipment 4½s	6.60	6.00
Standard Oil (Kentucky)	100	315	325	New York Central Lines 5s	6.25	6.00
Standard Oil (Nebraska)	100	475	500	Equipment 4½s	6.25	6.00
Standard Oil of New Jer.	100	553	558	N Y Ontario & West 4½s	6.40	6.00
Standard Oil of New Yk	100	263	267	Norfolk & Western 4½s	5.80	5.40
Standard Oil (Ohio)	100	410	425	Equipment 4s	5.80	5.40
Swan & Finch	100	95	105	Pennsylvania RR 4½s	5.75	5.50
Union Tank Line Co.	100	95	97	Equipment 5s	5.75	5.50
Vacuum Oil	100	340	350	St Louis Iron Mt & Sou 5s	6.50	6.00
Washington Oil	10	20	30	St Louis & San Francisco 5s	6.00	6.00
				Seaboard Air Line 5s	7.00	6.00
				Equipment 4½s	7.00	6.00
				Southern Pacific Co 4½s	5.90	5.50
				Southern Railway 4½s	6.50	5.50
				Toledo & Ohio Central 4s	6.50	6.00
<b>Bonds.</b>	<b>Per Cent.</b>			<b>Tobacco Stocks—Per Share</b>		
Pierce Oil Corp conv 6s 1924	73	75		American Cigar common	100	95
<b>Ordinance Stocks—Per Share.</b>				Preferred	100	80
Aetna Explosives pref.	100	58	60	Amer Machine & Fdry	100	70
American & British Mfg	100	4	6	British-Amer Tobacco ord.	114½	16
Preferred	100	15	20	Ordinary, bear.	114½	15½
Atlas Powder common	100	165	173	Conley Felt	100	175
Preferred	100	93	96	Johnson Tin Felt & Met.	100	75
Babcock & Wilcox	100	113	116	MacAndrews & Forbes	100	170
Bliss & Co common	50	330	425	Preferred	100	90
Preferred	50	70	80	Reynolds (R J) Tobacco	360	325
Canada Fyds & Forgings	100	120	140	Preferred	100	98
Carbon Steel common	100	88	93	R stock	250	300
1st preferred	100	85	95	Young (J S) Co	100	120
2d preferred	100	60	65	Preferred	100	100
Colt's Patent Fire Arms	25	63	65	Short-Term Rates—Per Cent.		
Mfg.	25	63	65	Amer Tel & Tel 5s 1919	99	99½
duPont (E I) de Nemours	100	260	265	Balto & Ohio 5s 1918	99½	99½
& Co common	100	93	95	5s 1919	99½	99½
Debutent atock	100	93	96	Beth Steel 5s 1919	97½	98½
Eastern Steel	100	33	37	Canadian Pac 6s 1924 M&S 9	97	97½
Empire Steel & Iron com.	100	75	80	Chic & West Ind 6s 18 M&S	98½	99
Preferred	100	225	235	Del. & Hudson 6s 1920 P&A	97½	98
Hercules Powder com.	100	110	113	Erie R R 5s 1919	94	94½
Preferred	100	114	118	General Rubber 5s 1918 J&D	98½	98½
Niles-Bement-Pond com.	100	97	102	Gen Elec 6s 1920	100	100½
Preferred	100	98	102	6% notes (2-yr) '10 J&D	99½	99½
Penn Seaboard Steel (no par)	100	285	275	Great Nor 5s 1920	97½	97½
Phelps-Dodge Corp.	100	450	470	Rocking Valley 5s 1918 M&N	99½	99½
Seovill Manufacturing	100	260	275	R O Ry 5½s 1918	97½	98½
Thomas Iron	60	725	825	R O Term Ry 4½s '18 M&N	98	99
Winchester Repeat Arms	100	825	835	4½s 1921	92½	93½
Woodward Iron	100	635	645	Laclede Gas L 5s 1919	99½	99½
				Mech Cent 5s 1918	99½	99½
				Morgan & Wright 5s Dec 1 '18	99½	99½
				N Y Central 4½s 1918 M&N	99½	99½
				5s 1919	97	97½</



## 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.

Latest Gross Earnings.					Jan. 1 to Latest Date.				
ROADS.	Week of Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			
Ala & Vicksburg...	February	\$ 171,108	\$ 158,509		\$ 351,007	\$ 332,380			
Ann Arbor...	3d wk Mar	54,300	43,739		547,789	551,106			
Ach Topeka & S Fe	December	145,106	131,387		165,529	144,200			
Atlanta Birm & Atl	2d wk Mar	185,736	132,841		937,583	843,505			
Atlanta & West Pt.	January	185,736	132,841		165,736	132,841			
Atlantic City...	January	185,736	132,841		165,736	132,841			
Atlantic Coast Line	February	4,357,022	3,790,315		8,570,977	7,500,815			
Charleston & W Car	December	243,514	196,382		2,401,443	2,025,370			
Lou Hend & St L	February	209,721	170,497		376,475	331,380			
Baltimore & Ohio	December	106,680,560	103,113,007		13,361,321	12,179,843			
B & O Ch Ter RR	January	72,645	146,382		72,645	146,382			
Bangor & Aroostook	February	292,853	249,919		614,983	761,146			
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	88,822		117,311	88,822			
Boston & Maine	February	3,037,316	4,001,884		8,047,967	8,520,165			
Buff Roch & Pittsb	4th wk Mar	514,240	405,110		3,759,259	3,161,300			
Buffalo & Susq RR	February	199,407	121,321		1,036,210	1,219,227			
Canadian Nor Syst	4th wk Mar	1,248,700	1,146,800		8,842,600	8,461,400			
Canadian Pacific	4th wk Mar	4,306,000	3,932,000		32,629,110	30,934,584			
Caro Clinch & Ohio	January	317,908	353,780		317,908	353,780			
Central of Georgia	February	1,644,265	1,133,566		3,187,192	2,331,944			
Cent New Jersey	January	2,434,532	2,708,487		2,434,532	2,708,487			
Cent New England	January	372,258	446,132		372,258	446,132			
Central Vermont	January	315,753	337,143		315,753	337,143			
Ches & Ohio Lines	February	4,214,230	3,679,250		7,776,571	7,900,082			
Chicago & Alton	January	2,333,626	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			
Chic & East Ill	January	1,307,377	1,615,681		1,307,377	1,615,681			
Chic Great West	3d wk Mar	263,766	251,635		3,665,022	3,379,309			
Chic Ind & Louisv	4th wk Mar	193,039	266,229		1,930,399	2,662,229			
Chic Milw & St P	January	7,492,519	8,351,113		7,492,519	8,351,113			
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	February	6,462,895	5,949,978		12,771,195	12,705,508			
Chic R I & Gulf	December	398,193	340,488		3,899,173	3,402,921			
Chic Terre H & S E	January	1,990,007	1,662,436		1,990,007	1,662,436			
Chic Ind & Western	January	217,287	287,068		217,287	287,068			
Colorado Midland	January	208,688	230,909		208,688	230,909			
Colorado & South	3d wk Mar	126,641	122,355		126,641	122,355			
Cuba Railroad	January	1,231,835	761,119		1,231,835	761,119			
Delaware & Hudson	February	1,954,696	1,762,706		4,071,802	3,916,250			
Del Lack & West	January	4,393,946	4,434,676		4,393,946	4,434,676			
Denn & 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		248,053	238,298			
Detroit Tol & Iront	January	97,815	218,709		97,815	218,709			
Det & Mt Shore L	January	110,969	157,474		110,969	157,474			
Dul & Iron Range	February	102,545	103,135		205,094	207,395			
Dul Missabe & Nor	January	142,987	169,847		142,987	169,847			
Dul Sou Shore & Atl	3d wk Mar	72,032	50,383		730,692	763,536			
Duluth Wlnn & Pac	December	136,693	146,703		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	755,944	793,300		755,944	793,300			
Fonda Johns & Glov	February	74,568	75,021		154,843	157,104			
Georgia Railroad	January	431,997	294,751		431,997	294,751			
Grand Trunk Pac	1st wk Mar	98,902	90,298		1,002,937	715,468			
Grand Trunk Syst	4th wk Mar	1,798,678	1,815,571		12,884,022	13,532,631			
Grand Trunk Ry	1st wk Mar	903,203	846,460		6,913,733	7,667,374			
Det G H & Milw	1st wk Mar	157,396	159,294		1,402,387	1,473,944			
Det & Mt Shore L	1st wk Mar	61,945	57,400		473,904	494,937			
Great Northern Syst	February	5,140,498	4,923,528		10,926,561	10,604,458			
Gulf Mobile & Nor	January	171,631	180,324		171,631	180,324			
Gulf & Ship Island	January	187,675	177,384		187,675	177,384			
Hocking Valley	February	732,135	600,631		1,355,250	1,294,348			
Illinois Central	February	7,210,449	6,229,685		13,543,527	13,024,070			
Internat & Grt Nor	January	1,052,522	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	January	131,989	891,141		1,013,989	891,141			
Louisiana & Ark	January	138,091	124,855		138,091	124,855			
Louisiana Ry & Nav	January	207,839	199,714		207,839	199,714			
Louisville & Nashv	January	6,243,830	5,956,240		6,243,830	5,956,240			
Maine Central	January	237,500	1,069,171		951,781	1,069,171			
Maryland & Penna	January	32,870	201,087		201,087	37,388			
Midland Valley	January	297,500	201,087		297,500	201,087			
Mineral Range	3d wk Mar	20,979	17,673		246,695	255,298			
Minneapolis & St Louis	4th wk Mar	227,038	266,730		2,611,428	2,415,661			
Minn St P & S M	3d wk Mar	593,805	396,872		5,675,705	5,893,884			
Missipp Central	December	112,256	61,008		974,749	823,365			
Mo Kan & Texas	4th wk Mar	1,363,621	1,054,388		10,999,673	9,626,787			
Mo Oia & Gulf	January	142,832	166,589		142,832	166,589			
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			

Latest Gross Earnings.					Jan. 1 to Latest Date.				
ROADS.	Week of Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			
Monongahela Conn	January	\$ 131,084	\$ 171,964		\$ 131,084	\$ 171,964			
Nashv Chatt & St L	February	1,403,776	1,095,112		2,597,444	2,298,310			
Nevada-Cal-Oregon	4th wk Feb	3,487	4,136		30,089	31,777			
New Or 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	16,246,807	17,570,050		16,246,807	17,570,050			
Boston & Albany	January	522,477	685,007		522,477	685,007			
Lake Erie & W	January	3,511,838	4,061,055		3,511,838	4,061,055			
Michigan Central	January	5,076,193	4,527,345		5,076,193	4,527,345			
Cleve C & St L	January	140,043	192,282		3,533,021	4,001,801			
Cincinnati North	January	1,810,293	1,804,669		1,810,293	1,804,669			
Pitts & Lake Erie	January	463,463	513,769		463,463	513,769			
Tol & Ohio Cent	January	250,181	262,289		250,181	262,289			
Kanawha & Mich	January	264,781	201,092		264,781	201,092			
Tot all lines above	January	26,478,123	20,009,922		26,478,123	20,009,922			
N Y Chicago & St L	February	1,119,982	1,158,279		2,107,793	2,498,152			
N Y N H & Hartf	January	5,898,364	6,712,001		5,898,364	6,712,001			
N Y Ont & Western	February	682,429	563,108		1,366,632	1,196,637			
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	February	5,076,193	4,527,345		9,864,097	9,489,497			
Norfolk & Western	February	6,031,436	5,430,116		12,196,266	11,719,591			
Northern Pacific	January	347,384	316,809		347,384	316,809			
Northern Pacific	January	528,095	345,131		1,075,823	1,075,823			
Pacific Coast Co.	February	189,289,900	188,302,132		38,396,009	40,071,254			
Pennsylvania RR	February	189,289,900	188,302,132		38,396,009	40,071,254			
Balt Ches & Atl	February	32,210	26,613		41,758	95,333			
Cumberland Vall	February	290,143	323,877		592,186	634,560			
Long Island	February	1,095,135	930,416		2,219,600	1,981,510			
Mary Del & Va	February	21,461	31,579		30,793	92,302			
N Y Phil & Norf	February	357,678	317,270		701,507	762,272			
W Jersey & Seash	February	480,805	487,487		940,113	977,586			
West N Y & Pa	February	815,179	880,751		1,710,035	1,937,015			
Penn West Lines	February	4,026,354	4,456,140		8,783,254	9,794,426			
Grand Rap & Ind	February	437,077	427,530		800,642	916,721			
Pitts C C & St L	February	4,805,695	4,920,574		9,384,726	10,417,001			
Penn System	February	21,666,802	21,227,114		43,444,157	45,196,560			
Lines East	February	10,120,843	9,947,659		19,265,806	21,429,329			
Lines West	February	31,587,645	31,174,773		62,709,963	66,625,888			
Lines E & W</									



**Latest Gross Earnings by Weeks.**—For the third week of March our final statement covers 24 roads and shows 19.82% increase in the aggregate over the same week last year.

Third Week of March.	1918.	1917.	Increase.	Decrease.
Previously reported (21 roads).....	11,797,933	9,831,671	1,966,262	
Ann Arbor.....	54,300	43,739	10,561	
Atlanta Birmingham & Atlantic.....	93,563	82,964	10,599	
Toledo St Louis & Western.....	151,114	137,643	13,471	
Total (24 roads).....	12,096,910	10,096,017	2,000,893	
Net Increase (19.82%).....				

**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.
Atlantic Coast Line, b. Feb.	4,357,022	3,760,315	1,471,031	1,603,806
Jan 1 to Feb 28.....	8,570,977	7,500,815	2,735,547	3,070,264
Canadian Northern..... Feb.	2,691,000	2,358,600	def480,400	108,200
July 1 to Feb 28.....	27,263,100	26,822,700	2,279,700	6,886,400
Canadian Pacific, a. Feb.	9,574,302	9,084,277	590,898	1,086,049
Jan 1 to Feb 28.....	20,364,119	19,242,584	1,758,891	4,417,527
Central of Georgia, b. Feb.	1,644,265	1,133,566	c566,895	c298,128
Jan 1 to Feb 28.....	3,187,192	2,331,944	c984,786	c611,149
Chicago Ind & Louisv. Feb.	648,696	615,721	73,154	140,296
Jan 1 to Feb 28.....	1,138,757	1,378,261	def51,776	369,319
Chle R I & Pac, b. Feb.	6,462,895	5,949,978	626,783	939,840
Jan 1 to Feb 28.....	12,771,195	12,705,508	1,043,540	2,606,976
Delaware & Hudson, b. Feb.	1,954,696	1,762,706	def177,299	183,828
Jan 1 to Feb 28.....	4,071,802	3,916,250	def162,105	605,944
Detroit & Mackinac, a. Feb.	99,061	82,910	def8,887	3,734
Jan 1 to Feb 28.....	172,889	172,331	def42,400	4,812
Illinois Central, a. Feb.	7,210,449	6,229,685	1,008,342	1,246,698
Jan 1 to Feb 28.....	13,543,527	13,024,070	531,416	2,803,322
Minneapolis & St. Louis, a. Feb.	818,353	666,956	o14,137	o120,903
Jan 1 to Feb 28.....	1,693,374	1,540,515	o82,663	o298,761
Miss St P & S S M, a. Feb.	1,237,119	1,050,925	def80,269	28,119
Jan 1 to Feb 28.....	2,543,768	2,537,440	def98,371	447,009
Chicago Division, a. Feb.	799,782	835,425	def37,478	174,203
Jan 1 to Feb 28.....	1,478,103	1,890,208	def415,747	531,126
Nashv Chatt & St L, b. Feb.	1,403,776	1,095,112	290,387	240,166
Jan 1 to Feb 28.....	2,597,444	2,298,310	386,520	528,690
New York Central—				
Kanawha & Mich, a. Feb.	291,347	228,989	9,787	20,458
Jan 1 to Feb 28.....	541,528	491,277	3,378	69,008
Clev Cin Ch & St L, a. Feb.	4,098,856	3,320,920	471,956	226,197
Jan 1 to Feb 28.....	7,631,878	7,322,722	382,101	1,100,333
Lake Erie & Western, a. Feb.	564,497	608,973	def7,473	130,548
Jan 1 to Feb 28.....	1,086,974	1,293,981	def61,103	347,407
Toledo & Ohio Cent, a. Feb.	529,391	430,173	def90,685	def21,280
Jan 1 to Feb 28.....	992,853	943,942	def248,081	37,227
Northern Pacific, b. Feb.	6,031,436	5,430,116	1,232,996	1,970,551
Jan 1 to Feb 28.....	12,196,286	11,719,591	2,569,079	4,632,121
Pacific Coast..... Feb.	528,909	345,131	72,663	85,718
July 1 to Feb 28.....	4,177,483	4,474,642	741,366	685,525
Tol St Louis & West, a. Feb.	482,383	471,090	37,932	75,122
Jan 1 to Feb 28.....	881,815	992,396	def33,910	190,097
Wheeling & Lake Erie, a. Feb.	703,479	575,374	def14,129	110,595
Jan 1 to Feb 28.....	1,384,711	1,256,291	def96,123	255,601
Yazoo & Miss Valley, a. Feb.	1,511,963	1,228,968	369,037	268,571
Jan 1 to Feb 28.....	3,024,644	2,654,736	629,907	677,225

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenues and taxes, operating income for Feb. 1918 was \$492,776, against \$235,776; from Jan. 1 to Feb. 28 was \$836,644 in 1918, against \$492,913 last year.

d For Feb. 1918 net income after additional income was \$56,861, against \$111,119 in 1917, and from Jan. 1 to Feb. 28 was \$161,292 in 1918, against \$282,914.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Mo Kan & Texas, Feb. '18	3,489,972	75,616	743,734	def668,118
Feb. '17	3,016,452	187,158	571,557	def384,399
2 mos '18	7,110,727	201,025	1,464,926	def1,263,901
Feb. '17	6,425,629	592,906	1,169,037	def576,131
N Y Ont & West, Feb. '18	682,429	20,637	111,482	def90,845
Feb. '17	563,108	80,438	92,007	def11,569
2 mos '18	1,366,632	14,019	212,054	def198,035
Feb. '17	1,196,637	199,299	201,860	def2,561
Total Oper. Revenue.				
Chicago Great West, Feb. '18	1,308,825	1,157,395	151,430	def161,746
Feb. '17	1,097,805	910,863	186,942	def8,571
2 mos '18	2,449,640	2,307,714	141,926	def289,630
Feb. '17	2,429,867	1,930,766	499,101	100,454
Total Oper. Expenses.				
Gross Receipts.				
Profit Int., Taxes, &c.				
Balance, Surplus.				

Reading Company—

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Phila & Reading, Feb. '17	4,566,229	def305,276	882,500	def1,87,776
Feb. '18	4,583,701	1,126,395	832,500	293,895
2 mos '17	9,138,940	def721,447	1,765,000	def2,486,447
Feb. '18	9,999,375	2,649,005	1,665,000	984,005

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Coal & Iron Co., Feb. '17	4,150,876	327,833	100,000	227,883
Feb. '18	3,185,199	320,361	12,500	307,861
2 mos '17	7,946,520	325,763	200,000	125,763
Feb. '18	7,318,930	859,276	25,000	834,276

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Total both cos., Feb. '17	8,717,105	22,607	982,500	def959,893
Feb. '18	7,768,900	1,446,756	845,000	601,756
2 mos '17	17,085,460	def395,684	1,965,000	def2,360,684
Feb. '18	17,318,305	3,508,281	1,790,000	1,818,281

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Reading Company, Feb. '17	598,540	467,000	131,540	
Feb. '18	575,502	493,000	82,502	
2 mos '17	1,198,000	919,000	240,000	
Feb. '18	1,154,778	986,000	168,778	

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Total all cos., Feb. '17	621,147	1,449,500	def828,353	
Feb. '18	2,022,258	1,335,000	684,258	
2 mos '17	802,324	2,914,000	def2,111,676	
Feb. '18	4,663,059	2,676,000	1,987,059	

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Buffalo & Susq—				
Feb. '15	199,407	31,043	44,607	53,075
Feb. '17	121,421	10,980	64,595	60,220
2 mos '18	393,071	58,588	91,227	149,815
Feb. '17	261,129	46,486	129,183	175,669

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
N Y Chle & St L—				
Feb. '18	1,119,982	def12,979	19,676	def23,303
Feb. '17	1,158,279	107,951	7,318	115,629
2 mos '18	2,107,793	def346,488	41,116	def305,372
Feb. '17	2,493,152	315,493	28,603	344,096

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Pitts & W Va and West Side Belt—				
Feb. '18	147,033	def9,884	55,069	45,185
Feb. '17	147,033	def9,884	55,069	45,185

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio—						
Feb '18	4,214,230	817,487	104,467	921,954	1,016,135	def94,181
Feb '17	3,679,250	921,956	282,722	1,204,678	935,592	269,086
2 mos '18	7,776,571	926,942	408,519	1,335,461	2,024,013	def688,552
Feb '17	7,900,082	2,310,058	403,876	2,713,933	1,864,301	849,632
Duluth So Sh & Atl—						
Feb '18	252,113	def38,610	9,278	def29,332	102,636	def131,968
Feb '17	260,726	43,380	5,135	48,518	95,398	def46,880
2 mos '18	525,420	def66,256	13,150	def53,806	207,554	def261,360
Feb '17	561,900	100,827	10,940	111,767	200,714	def85,947
Fonda Johns & Glover—						
Feb '18	74,568	26,771	2,409	29,180	36,318	def7,136
Feb '17	75,021	27,091	3,023	30,119	36,426	def6,307
2 mos '18	154,843	56,907	4,761	61,668	73,021	def11,353
Feb '17	157,104	61,150	7,780	68,910	72,820	def3,910
Hocking Valley—						
Feb '18	732,135	5,243	48,143	53,386	173,327	def119,941
Feb '17	600,631	140,625	138,256	278,884	160,746	118,138
2 mos '18	1,355,250	def125,854	77,907	def47,887	346,321	def394,208
Feb '17	1,294,348	337,644	234,782	572,426	321,805	250,621
Mineral Range—						
Feb '18	84,345	def3,427	166	def3,261	11,482	def14,743
Feb '17	90,617	465	511	1,005	13,932	def12,926
2 mos '18	182,277	def5,037	365	def4,672	23,280	def27,952
Feb '17	192,130	6,196	827	7,023	27,912	def20,889
Norfolk & Western—						
Feb '18	5,076,193	957,220	168,530	1,125,752	745,364	380,398
Feb '17	4,527,345	1,799,684	350,493	2,150,177	759,749	1,390,428
2 mos '18	9,864,097	1,594,909	250,612	1,845,521	1,493,028	352,493
Feb '17	9,489,497	3,913,492	616,968	4,530,460	1,525,346	3,005,054
	Railway Operating Revenues.	Net after Operating Expenses.	Net after Taxes & Joint Fac.	Net after Ht&ref Equip. Rents.	Net Operating Income.	
	\$	\$	\$	\$	\$	
Penna RR—	Feb '18 18,925,900	def2,510,175	def3,354,258	485,998	def3,840,256	
	Feb '17 18,830,132	1,665,590	841,190	2,506,618	554,572	
2 mos '18	38,396,000	def4,783,223	def1,716,168	961,289	def7,132,457	
	Feb '17 40,071,254	6,409,024	4,761,375	788,723	3,972,652	
Balt Ch & Atl, Feb '18	32,210	def23,391	def25,795	er 320	def25,475	
Feb '17	26,613	def26,005	def30,296	er 10,088	def20,208	
2 mos '18	41,765	def69,591	def74,345	798	def75,143	
Feb '17	95,333	def24,080	def28,062	er 797	def27,865	
Cumb'd Vall., Feb '18	260,143	81,767	74,408	24,203	50,505	
Feb '17	329,877	149,032	135,777	18,572	117,205	
2 mos '18	592,186	149,748	132,670	45,388	87,282	
Feb '17	634,560	275,078	148,668	34,280	114,288	
Long Island, Feb '18	1,095,185	34,167	def45,489	36,047	def51,536	
Feb '17	93,416	34,525	def38,330	29,722	def68,052	
2 mos '18	2,106,600	54,261	def108,178	115,996	def222,164	
Feb '17	1,981,510	238,812	91,686	128,234	def35,648	
Md Del & Va., Feb '18	21,461	def21,185	def22,302	809	def23,111	
Feb '17	31,579	def11,433	def12,559	er 393	def12,166	
2 mos '18	30,793	def55,327	def57,511	1,223	def58,734	
Feb '17	92,302	def2,270	def4,421	916	def5,337	
N Y Phil & Norf, Feb '18	357,678	def4,395	def18,441	er 158	def16,853	
Feb '17	317,270	def30,448	def16,099	16,955	def33,055	
2 mos '18	701,597	def25,470	def53,277	7,871	def61,148	
Feb '17	762,272	def176,084	def147,592	10,881	def158,473	
Phil & Cam Fy, Feb '18	68,250	26,809	22,686	---	---	
Feb '17	62,447	27,390	23,418	---	---	
2 mos '18	137,506	54,003	45,837	---	---	
Feb '17	130,860	60,996	53,052	---	---	
W Jera & Seash, Feb '18	480,805	def101,133	def141,728	15,109	def156,833	
Feb '17	487,487	def59,904	def100,386	14,827	def115,211	
2 mos '18	940,113	def59,233	def64,481	30,175	def79,255	
Feb '17	977,586	def42,432	def123,381	30,087	def155,461	
West N Y & Pa, Feb '18	815,179	def374,199	def397,807	50,773	def445,887	
Feb '17	880,751	def184,201	def207,826	65,439	def373,266	
2 mos '18	1,710,035	def708,432	def755,649	103,795	def859,443	
Feb '17	1,937,015	def109,137	def156,388	147,343	def393,733	
Penna RR Co—Western Lines—						
Feb '18	4,626,354	def811,281	def1,096,417	109,736	def1,206,151	
Feb '17	4,456,140	def187,804	def187,837	49,587	def516,399	
2 mos '18	8,793,254	def2,149,444	def2,990,557	233,674	def2,924,223	
Feb '17	9,244,426	288,040	def511,950	195,567	def597,644	
Gr Rail & Ind, Feb '18	432,077	3,440	def19,723	15,203	def34,922	
Feb '17	427,539	17,110	def5,608	er 1,271	00	
2 mos '18	800,642	def55,470	def101,536	35,343	def77,222	
Feb '17	816,721	99,940	54,384	32,438	21,944	
P C C & St L, Feb '18	4,905,695	def67,397	def297,045	199,255	def496,266	
Feb '17	4,938,574	719,700	470,774	195,095	305,604	
2 mos '18	9,834,725	def796,540	def1,255,618	455,570	def1,711,181	
Feb '17	10,417,001	1,719,467	1,239,708	406,757	832,905	
Pennsylvania System—						
Lines East, Feb '18	21,426,800	---	def3,354,063	563,332	def3,947,399	
Feb '17	21,227,114	---	967,039	362,843	604,199	
2 mos '18	43,444,157	---	def6,373,291	1,167,272	def7,540,566	
Feb '17	45,196,500	---	5,424,424	956,079	4,458,344	
Lines West, Feb '18	10,120,843	---	def1,436,041	319,431	def1,117,755	
Feb '17	9,947,659	---	def6,527	184,831	def191,355	
2 mos '18	19,265,806	---	def4,124,352	706,363	def4,430,711	
Feb '17	21,429,329	---	962,481	608,939	353,544	
East & West, Feb '18	31,587,465	---	def4,820,104	882,762	def5,702,566	
Feb '17	31,714,773	---	960,512	547,673	412,833	
2 mos '18	62,709,963	---	def10,497,643	1,873,635	def12,371,277	
Feb '17	66,625,888	---	6,386,995	1,575,017	4,811,110	



Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.			
	Week or Month.	Current Year.	Previous Year.	Current Year.					Previous Year.		
		\$	\$	\$	\$						
Great West Pow Syst	February	348,451	328,982	713,724	670,667	Edison Elec III (Brooklyn)	Feb '18	59,910	22,582	6,038	16,544
Harrisburg Railways	January	99,803	92,669	99,803	92,669		'17	60,206	25,339	1,596	23,743
Havana El Ry. L & P	January	645,010	547,488	645,010	547,488	2 mos '18	'17	130,665	54,049	12,199	41,850
Honolulu R T & Land	January	58,356	57,984	58,356	57,984		'17	126,416	53,647	3,226	50,421
Houghton Co Trac Co	February	26,645	25,249	50,068	54,002	Fall River Gas Wks	Feb '18	52,629	6,918	19	6,899
Hudson & Manhat.	February	538,938	497,800	1,114,865	1,039,095		'17	40,319	14,023	1	14,022
Illinois Traction	February	1165,482	1065,019	2,397,553	2,217,519	2 mos '18	'17	106,470	12,275	21	12,252
Interboro Rap Tran.	February	3256,310	3240,154	6,825,331	6,870,847		'17	89,254	34,428	3	34,423
Jacksonville Trac Co	February	66,004	53,932	131,561	113,093	Galv-Houston Elec	Feb '18	181,822	56,208	38,977	17,231
Keokuk Electric Co	February	20,054	19,030	41,920	39,927		'17	148,284	43,314	38,760	6,554
Key West Electric	February	13,149	10,682	26,924	21,985	2 mos '18	'17	376,005	117,478	78,259	39,219
Lake Shore Elec Ry.	January	141,555	129,505	141,555	129,505		'17	311,360	93,173	73,669	19,504
Lewist Aug & Watery	January	47,120	61,703	47,120	61,703	Haverhill Gas Lt	Feb '18	30,000	2,066	213	1,853
Long Island Electric.	December	15,871	17,153	251,122	245,164		'17	27,594	7,591	2	7,589
Louisville Railway	December	291,955	270,131	3,281,595	3,078,297	2 mos '18	'17	57,412	2,200	1,007	1,193
Milw El Ry & Lt Co.	February	724,874	634,375	1,498,957	1,322,031		'17	55,293	13,239	560	12,679
Milw Lt, Ht & Tr Co	February	206,027	160,752	399,977	331,187	Houghton Co El Lt	Feb '18	35,101	13,473	6,752	6,721
Nashville Ry & Light	January	204,521	209,869	204,521	209,869		'17	38,101	19,494	6,102	13,392
NewpN & H Ry, G&E	December	138,864	57,980	1,357,308	1,013,712	2 mos '18	'17	76,183	31,985	13,491	18,494
N Y & Long Island	December	32,785	32,577	470,197	413,986		'17	79,237	41,628	12,214	29,414
N Y & North Shore	December	11,265	12,115	167,006	160,216	Houghton Co Tract	Feb '18	26,645	7,519	7,083	436
N Y & Queens Co	December	67,830	112,713	1,132,362	1,391,330		'17	25,249	7,615	7,124	491
New York Railways.	January	865,377	997,075	865,377	997,075	2 mos '18	'17	56,068	16,388	14,167	2,221
N Y & Stamford Ry.	December	24,377	25,298	394,259	357,816		'17	54,002	17,685	14,248	3,437
N Y Westches & Host	December	45,844	49,155	555,414	564,654	Hudson & Manhat (all sources)	Feb '18	538,938	259,288	217,152	42,136
Northampton Trac.	December	18,275	18,117	216,215	200,070		'17	497,800	266,473	216,203	50,270
North Ohio Elec Corp	February	533,095	483,868	1,081,487	982,011	2 mos '18	'17	1,114,865	543,407	434,684	108,723
North Texas Electric	February	237,353	158,578	487,665	329,678		'17	1,039,095	573,435	432,434	141,001
Ocean Electric (L I.)	December	6,825	6,314	158,304	153,065	Jacksonville Tract	Feb '18	66,004	18,759	17,030	1,729
Pacific Gas & Elec.	December	1770,392	1669,126	18,813,381	18,615,498		'17	53,932	16,610	15,492	1,127
Paducah Tr & Lt Co	February	24,722	25,550	52,416	54,338	2 mos '18	'17	131,561	37,255	32,895	4,360
Pensacola Electric Co	February	35,223	26,909	72,371	53,956		'17	113,003	37,456	31,039	6,417
Phila Rapid Transit.	January	2262,611	2205,349	4,731,510	4,633,137	Keokuk Elect Co	Feb '18	20,054	4,818	2,712	2,106
Port Ore Ry, L&P Co.	January	589,787	490,231	589,787	490,231		'17	19,030	5,798	2,101	3,604
Republ Ry & Lt & P	January	960,090	787,870	960,090	787,870	2 mos '18	'17	41,920	9,469	6,323	4,146
Rhode Island Co.	January	484,586	379,784	484,586	379,784		'17	39,927	12,760	4,217	8,543
Richmond Lt & Rl	December	498,252	481,639	6,000,602	5,811,996	Key West Electric	Feb '18	13,149	5,499	2,419	3,080
St Jos Ry, L H & P	November	125,433	125,001	1,373,630	1,235,944		'17	10,682	3,864	2,507	1,357
Santiago El Lt & Tr.	January	55,477	49,713	55,477	49,713	2 mos '18	'17	26,909	10,330	4,969	5,371
Savannah Electric Co	February	85,198	69,295	178,572	144,348		'17	21,985	7,428	4,995	2,453
Second Avenue (Roc)	December	60,617	58,382	855,000	766,250	Lowell Elec Lt Corp	Feb '18	63,493	21,636	1,808	20,328
Southern Boulevard	December	15,694	15,160	218,643	182,956		'17	61,545	25,609	774	24,835
Southern Cal Edison	February	530,505	659,860	1,096,279	1,370,862	2 mos '18	'17	131,763	48,709	2,702	46,097
Staten Isl'd Midland	December	19,321	23,571	346,642	331,428		'17	126,296	53,192	1,641	51,551
Tampa Electric Co	February	87,102	90,360	173,551	182,675	Miss River Pow Co	Feb '18	166,705	121,511	119,766	1,745
Third Avenue Ry.	December	336,419	318,420	4,117,833	3,590,943		'17	147,732	118,602	106,258	12,344
D D B & B RR.	December	37,254	32,932	455,616	421,808	2 mos '18	'17	328,367	239,385	240,609	def 1,314
42d St M & N Av Ry	December	127,651	127,491	1,766,080	1,672,888	Montana Power Co— (including subsidiary companies)	3 mos to Dec 31 '17	1,772,201	1,138,627	363,303	775,324
Union Ry Co (NYC)	December	209,282	222,716	2,910,070	2,544,253		'16	1,833,184	1,395,488	338,577	1,056,911
Yonkers Railroad.	December	65,555	61,154	824,866	564,967	12 mos to Dec 31 '17	'16	6,912,364	4,889,032	1,395,605	3,493,427
N Y City Inter Ry	December	24,718	58,690	773,081	632,805		'16	6,244,905	4,758,282	1,319,735	3,433,547
Belt Line Ry Corp.	December	59,113	54,250	677,840	678,447	No thern Ohio Elec	Feb '18	533,095	176,030	140,495	35,535
Third Avenue System	February	693,966	767,252	1,443,317	1,596,977		'17	483,866	182,980	125,766	57,214
Twin City Rap Tran.	February	780,372	827,374	1,622,097	1,725,307	2 mos '18	'17	1,081,487	352,560	283,028	69,538
Virginia Ry & Power.	February	608,730	478,499	1,224,316	1,003,671		'17	982,011	392,018	253,004	139,014
Wash Balt & Annap.	February	164,302	58,052	336,740	125,011	Northern Tex Elec	Feb '18	237,353	105,748	28,239	77,509
Westchester Electric	December	43,616	37,259	554,914	441,131		'17	168,578	62,013	29,114	32,899
Westchester Street RR	December	17,564	14,763	246,023	225,734		'17	329,678	127,898	58,346	69,552
West Penn Power.	November	385,238	297,012	3,576,572	2,766,802		'17	487,065	216,151	57,030	159,121
West Penn Rys Co.	November	672,612	568,381	6,984,809	5,705,741		'17	329,678	127,898	58,346	69,552
York Railways	January	97,528	91,490	97,528	91,490		'17	329,678	127,898	58,346	69,552
Youngstown & Ohio	February	29,760	24,318	60,583	49,666		'17	329,678	127,898	58,346	69,552

*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.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$.	\$.		\$.
Atlantic Shore Ry. b.....Feb	8,261	22,040	def 3,436	660
Jan 1 to Feb 28.....	19,093	44,942	def 5,590	def 413
Philadelphia Co.				
Natural Gas Dept.....Feb	1,088,216	1,075,470	512,327	684,537
Apr 1 to Feb 28.....	9,470,419	8,101,531	4,482,154	4,486,763
Oil Dept.....Feb	63,294	41,688	37,546	31,808
Apr 1 to Feb 28.....	718,532	314,489	492,677	208,078
Coal Dept.....Feb	123,610	123,811	4,247	77,180
Apr 1 to Feb 28.....	1,549,771		650,554	
Elect Lt & Pow Dept.Feb	913,435	699,564	263,967	285,557
Apr 1 to Feb 28.....	8,943,988	6,592,324	2,426,594	2,718,886
Street Railway Dept. Feb	967,925	1,053,682		293,020
Apr 1 to Feb 28.....	12,713,341	12,635,755	2,986,912	4,122,498

*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. \$
Abington & Rockl Elec Lt & Pow	Feb '18		17,540	4,332	507	3,825
	'17		17,408	5,061	199	4,862
2 mos '18	'17		36,017	8,843	1,030	7,813
	'17		34,952	8,097	420	7,677
Blackstone Valley Gas & Electric	Feb '18		170,418	50,938	26,114	24,824
	'17		161,412	57,094	25,211	31,883
2 mos '18	'17		357,113	105,247	52,772	52,455
	'17		335,610	122,232	50,575	71,657
Brockton & Plym	Feb '18		7,192	def 1,345	1,327	def 2,672
	'17		7,154	def 996	1,160	def 2,156
2 mos '18	'17		14,751	def 3,640	2,684	def 6,324
	'17		16,730	def 2,227	2,204	def 4,521
Cape Breton Elect	Feb '18		36,294	7,295	6,534	761
	'17		32,010	12,565	6,551	6,014
2 mos '18	'17		77,722	15,466	13,069	2,397
	'17		70,591	27,937	13,103	14,834
Cent Miss Val Elec Prop's	Jan '18		28,046	6,317	2,797	3,520
	'17		26,327	8,643	2,117	6,528
Conn Power Co	Feb '18		74,884	29,029	19,348	9,681
	'17		67,959	32,658	16,312	16,346
2 mos '18	'17		136,797	55,879	38,998	16,881
	'17		139,125	69,018	33,096	35,922
Columbus (Ga) Elec	Jan '18		108,978	67,373	31,894	35,479
	'17		89,607	56,427	28,521	27,906
Colorado Power Co	Feb '18		100,198	56,187	-----	-----
	'17		89,537	52,742	-----	-----
12 mos '18	'17		1,212,092	693,531	346,283	238,462
	'17		1,063,794	592,879	326,026	230,417
Eastern Texas Elec	Feb '18		80,499	35,888	9,705	26,183
	'17		73,007	33,827	9,783	24,044
2 mos '18	'17		164,868	72,581	19,631	52,950
	'17		152,359	73,001	19,409	53,592
El Paso Electric	Feb '18		103,875	37,400	6,512	30,888
	'17		111,255	47,187	5,312	41,875
2 mos '18	'17		218,235	76,979	13,025	63,954
	'17		227,598	98,386	10,556	87,830

		Gross Earnings. \$	Net after Taxes.	Fixed Charges. \$	Balance, Surplus. \$
Edison Elec III (Brockton)	Feb '18	59,910	22,582	6,038	16,544
	'17	60,206	25,339	1,596	23,743
2 mos '18	'17	130,665	54,049	12,199	41,850
	'17	126,416	53,647	3,226	50,421
Fall River Gas Wks	Feb '18	52,629	6,918	19	6,899
	'17	40,319	14,023	1	14,022
2 mos '18	'17	106,470	12,275	21	12,254
	'17	89,254	34,428	3	34,425
Galv-Houston Elec	Feb '18	181,822	56,208	38,977	17,231
	'17	148,284	43,314	36,760	6,554
2 mos '18	'17	376,005	117,478	78,259	39,219
	'17	311,360	93,173	73,669	19,504
Haverhill Gas Lt	Feb '18	30,000	2,066	213	1,853
	'17	27,594	7,591	2	7,589
2 mos '18	'17	57,412	2,200	1,007	1,193
	'17	55,293	13,239	560	12,679
Houghton Co El Lt	Feb '18	35,101	13,473	6,752	6,721
	'17	38,101	19,494	6,102	13,392
2 mos '18	'17	79,183	31,985	13,491	18,494
	'17	79,237	41,628	12,214	29,414
Houghton Co Tract	Feb '18	26,645	7,519	7,083	436
	'17	25,249	7,015	7,124	491
2 mos '18	'17	60,068	16,388	14,167	2,221
	'17	54,002	17,685	14,248	3,437
Hudson & Manhat (all sources)	Feb '18	538,938	259,288	217,152	42,136
	'17	497,890	266,473	216,203	50,270
2 mos '18	'17	1,114,865	543,407	434,684	108,723
	'17	1,039,995	573,435	432,434	141,001
Jacksonville Tract	Feb '18	66,004	18,759	17,030	1,729
	'17	53,932	16,619	15,492	1,127
2 mos '18	'17	131,561	37,255	32,895	4,360
	'17	113,093	37,456	31,039	6,417
Keokuk Elect Co	Feb '18	20,054	4,818	2,712	2,106
	'17	19,030	5,798	2,104	3,694
2 mos '18	'17	41,920	9,469	5,323	4,146
	'17	39,927	12,760	4,217	8,543
Key West Electric	Feb '18	13,149	5,499	2,419	3,080
	'17	10,682	3,364	2,507	1,357
2 mos '18	'17	26,924	10,330	4,959	5,371
	'17	21,985	7,428	4,995	2,433
Lowell Elec Lt Corp	Feb '18	63,493	21,635	1,308	20,328
	'17	61,545	25,609	774	24,835
2 mos '18	'17	131,763	48,799	2,702	46,097
	'17	126,296	53,192	1,641	51,551
Miss River Pow Co	Feb '18	166,705	121,511	119,766	1,745
	'17	147,732	118,602	106,258	12,344
2 mos '18	'17	328,367	239,385	240,699	def1,314
	'17	299,592	240,749	213,945	26,804
Montana Power Co— (Including subsidiary companies)	3 mos to Dec 31 '17	1,772,201	1,138,627	363,303	775,324
	'16	1,833,184	1,395,498	338,577	1,056,911
12 mos to Dec 31	'17	6,912,364	4,889,032	1,395,605	3,493,427
	'16	6,244,905	4,753,282	1,319,735	3,433,547
No thern Ohio Elec	Feb '18	533,095	176,030	140,495	35,535
	'17	483,860	182,980	125,766	57,214
2 mos '18	'17	1,081,487	352,566	283,028	69,538
	'17	982,011	392,018	253,004	139,014
Northern Tex Elec	Feb '18	237,353	105,748	98,239	77,509
	'17	158,578	62,013	29,114	32,899
2 mos '18	'17	487,065	216,151	57,030	159,121
	'17	329,678	127,898	58,346	69,552
Paducah Trac & Lt	Feb '18	24,722	6,526	7,901	def1,375
	'17	25,530	6,720	7,181	def 261
2 mos '18	'17	56,116	10,732	16,051	def5,284
	'17	54,338	14,114	14,490	def376
Pensacola Elec Co	Feb '18	35,228	11,309	7,996	3,403
	'17	28,969	11,826	7,800	4,026
2 mos '18	'17	72,371	23,221	15,950	7,165
	'17	53,956	23,219	15,604	7,615
Puget Sound Trac Light & Power	Jan '18	960,090	372,085	204,491	167,594
	'17	787,870	316,632	191,925	125,707
Republic Ry & Light	Jan '18	484,586	134,176	88,993	r65,621
	'17	379,782	122,877	78,725	r44,796
Savannah Elec Co	Feb '18	85,198	28,293	24,382	3,911
	'17	69,235	26,650	23,564	3,086
2 mos '18	'17	178,572	58,484	49,592	8,892
	'17	144,348	50,796	47,642	3,154
Sierra-Pacific Elec	Feb '18	59,287	32,970	6,895	26,075
	'17	48,462	21,211	6,834	14,377
2 mos '18	'17	128,451	71,487	13,744	57,743
	'17	101,663	46,809	13,781	33,083
South'n Cal Edison	Feb '18	530,508	270,927	232,688	r151,009
	'17	636,860	385,572	189,243	r203,793
2 mos '18	'17	1,096,279	562,591	464,966	r208,146
	'17	1,370,862	816,527	379,526	r454,791
Tampa Elec Co	Feb '18	87,102	39,799	5,461	34,538
	'17	96,360	44,504	4,373	40,221
2 mos '18	'17	173,551	74,039	10,645	63,654
	'17	182,675	89,330	8,628	80,702
Utah Pow & Light (Incl West'n Cal Pow)	Feb '18	461,198	245,276	127,910	117,366
	'17	401,029	213,728	113,338	100,390
12 mos '18	'17	5,309,822	2,733,753	1,469,708	1,264,045
	'17	4,452,266	2,303,602	1,202,840	r1,130,762
Wisconsin Edison Co (subsidiary cos)	Feb '18	1,120,050	223,710	180,651	43,059
	'17	946,715	335,186	146,356	188,830
2 mos '18	'17	2,292,101	486,057	366,275	120,652
	'17	1,959,006	397,120	288,844	418,278







a point about 1 1/4 miles east of West Benton Station. The completed line was opened to traffic on Jan. 13 1918, and West Benton Station has been discontinued. It is expected that the second track from Parker's to Clinton will be ready for operation in the early summer.

**Funded Debt.**—The funded debt of the company outstanding shows a decrease in the six months of \$227,500, accounted for as follows: \$250,000 Sinking Fund Improvement "B" 4% bonds, and \$225,000 Somerset Railway 1st Mfg. 5% bonds were paid at maturity July 1 1917; \$247,500 Somerset Railway 4% Consol., due July 2 1916, were withdrawn from the trustee on account of payment of First Mortgage 5% bonds, and placed in company's treasury subject to sale and added to outstanding funded debt, leaving net decrease in funded debt as above \$227,500. [See also news item on a subsequent page.]

This company by arrangement with the Dexter & Newport RR. Co. provided funds on Sept. 1 1917 to take up at maturity that company's \$175,000 Mortgage 4% bonds, which this company had guaranteed. As the conditions for refunding were not favorable they are carried in the treasury of the company uncancelled for the present. The rental of the Dexter & Newport RR. Co. has thus been reduced, effective Sept. 1 1917, the interest on these bonds being \$7,000 per annum.

**Portland Terminal Co. One-Year 5% Guaranteed Notes due Sept. 15 1918.**—To provide for additions, betterments, and improvements and working capital for the Portland Terminal Co., the company on Sept. 15 1917 guaranteed the payment of principal and interest on an issue of \$750,000 Portland Terminal Co. One-Year 5% notes, due Sept. 15 1918.

**New Equipment.**—Three new Pacific type passenger locomotives and 50 all steel side dump hopper cars of 100,000 lbs. capacity have been received and put in service during the six months.

New equipment contracted for and undelivered: 4 six-wheel superheater switching locomotives; 4 Mikado type superheater freight locomotives; 8 ten-wheel superheater locomotives; 500 steel underframe box and rack cars, 80,000 lbs. capacity, and 50 steel underframe refrigerator cars, 80,000 lbs. capacity, refitted 20 for passenger and 30 for freight service.

**Rate Increases.**—The increases in mileage and local fares referred to in the last annual report became effective on Inter-State travel and on travel in Vermont, New Hampshire and in Canada on Sept. 1 1917. The increases in mileage and local fares for Intra-State travel in the State of Maine were permitted by the Commission to go into effect Nov. 1 1917.

Application has been made to the I.-S. C. Commission for permission (1) to increase joint passenger fares so that they will conform to the basis of local fares now in effect, (2) in common with other carriers in Official Classification Territory, during the latter part of 1917 for general increases in freight rates beyond the amounts previously allowed. These applications were subject to hearings during a considerable period, but this company has not so far been granted authority to put into effect any of the increases in rates requested.

**Government Control.**—Under proclamation of Dec. 26 1917 taking over the railroads of the country as a war and financial measure on Dec. 28, but from an accounting standpoint effective Jan. 1 1918, the railroads of this company are now being operated under Government control. It is expected that the Government will make suitable provisions for necessary additional capital for additions and betterments and will protect all the interests of the railroad owners and allow equitable compensation for the use of the properties during the period of Federal control.

**Annual Meeting.**—The stockholders on Oct. 17 voted that in future the annual meeting be held on the third Wednesday of April in each year. [Compare map on page 79 of "Railway & Industrial Section."]

#### TRAFFIC STATISTICS.

	8 Mos. ending—	Years ending Dec. 31—
	June 30 '17, Dec. 31 '17,	1917, 1916,
Av. miles operated	1,217.91 1,216.07	1,216.99 1,220.67
Rev. tons carried	4,588,732 3,954,922	8,223,653 8,159,846
do do carried 1 mi.	453,268,255 394,611,418	847,059,673 793,644,115
Rev. per ton per mile	1.020 cts. 1.104 cts.	1.059 cts. 1.046 cts.
Passengers carried	1,839,626 2,120,221	3,959,847 3,829,181
do carried 1 mi.	68,164,767 91,610,455	159,775,222 153,136,502
Rev. per pass. per mile	2.382 cts. 2.442 cts.	2.416 cts. 2.287 cts.
Oper. rev. per m. of road	\$5.604 \$6.004	\$11.607 \$10.506

#### INCOME ACCOUNT.

	6 Mos. ending—	Years ending Dec. 31—
	June 30 '17, Dec. 31 '17,	1917, 1916,
Operating Revenues	\$4,822,269 \$4,358,441	\$8,980,710 \$8,304,289
Freight	1,623,416 2,236,918	3,860,333 3,502,923
Passenger	579,005 705,528	1,284,534 1,017,464
Mail, express, &c.		
Total oper. revenue	\$6,824,690 \$7,300,887	\$14,125,577 \$12,824,676
Maint. of way, &c.	\$4,638,732 \$4,584,474	\$1,632,812 \$1,733,137
Maint. of equipment	955,879 1,117,228	2,073,107 1,764,219
Traffic expenses	69,002 82,574	151,975 1,466,083
Transportation	3,113,333 3,303,923	6,416,223 4,766,181
General, &c.	179,464 221,994	401,458 392,871
Total oper. expenses	\$5,066,013 \$5,809,863	\$10,675,876 \$8,800,761
Net earnings	\$1,758,677 \$1,691,024	\$3,449,701 \$4,023,915
Taxes, &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
Int. on funded debt	\$413,368 \$403,241	\$816,609 \$848,992
Rentals, &c.	69,617 63,161	1,245,779 1,577,093
Prof. 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	\$182,980 \$67,657	\$230,637 \$724,370

#### (1) Portland Terminal Co.

Calendar Years—	Gross Earnings.	Net Aff. Taxes.	Other Income.	Interest Rents, &c.	Dividend Paid.	Balance Sur. or Def.
1917	\$359,501	\$105,479	\$214,415	\$300,391	(5%) \$50,000	def. \$30,497
1916	298,445	122,289	215,779	262,608	(5%) 50,000	sur. 25,460

#### (2) Sandy River & Rangely Lakes RR.

Calendar Years—	Gross Earnings.	Net Aff. Taxes.	Other Income.	Interest Rents, &c.	Dividend Paid.	Balance Sur. or Def.
1917	\$223,153	\$32,239	\$462	\$36,673		def. \$3,972
1916	216,904	47,012	1,614	37,190	(2%) \$6,800	sur. 4,636

#### (3) Bridgton & Saco River RR.

Calendar Years—	Gross Earnings.	Net Aff. Taxes.	Other Income.	Interest Rents, &c.	Dividend Paid.	Balance Sur. or Def.
1917	\$65,262	\$14,209	\$1,236	\$7,249	(6%) \$6,135	sur. \$2,061
1916	65,632	18,456	721	6,800	(6%) 6,135	sur. 6,243

#### BALANCE SHEET.

	Dec. 31 '17, June 30 '17,	Dec. 31 '17, June 30 '17,
Assets—	\$ \$	\$ \$
Road & equip't.	33,590,592 37,398,788	Common stock 14,888,400 14,888,400
Sinking funds	344,989 553,475	Preferred stock 3,000,000 3,000,000
Miscellaneous	296,071 295,646	Stock liability for conversion 19,217 19,217
Stocks owned	6,070,916 6,070,914	Funded debt 19,334,000 19,761,500
Bonds owned	1,292,751 712,548	Unfunded debt 739,835 893,235
Cash	943,512 1,299,031	Traffic, &c., bal. 555,453 389,096
Agts' retainages	132,273 221,723	Wages payable 71,279 79,896
Agts. & conductors	415,156 420,968	Miscellaneous 208,342 130,311
Loans & bills rec.	45,102 507,102	Int., &c., mat'g'd. 301,042 321,002
Special deposits	34,512 453,833	Rent for leased 164,482 166,965
Miscellaneous	384,979 343,161	Roads, due July 1 113,642 113,642
Mat'l & supplies	732,091 735,361	Equip't of leased 1,078,324 1,078,324
Equip't of leased	1,719,407 1,622,440	Deferred taxes 125,656 105,656
hold estates	1,078,824 1,078,824	Accrued deprec'n. 4,401,162 4,304,696
Insurances, &c.		Oth. unadj. credits 135,949 192,473
paid in advance	13,782 33,033	Add'n to prop'ty 1,606,030 1,603,723
Property abandoned		Fund. debt retired 378,465 517,084
char't. op. exp.	12,275 24,550	Stk. of reserves 347,154 555,542
Oth. unadj. debits	242,159 113,731	Profit and loss 4,560,400 4,504,984
Total	52,399,338 52,366,090	Total 52,399,338 52,366,090

x All through income and surplus.—V. 106, p. 1344.

## Louisville & Nashville Railroad.

(67th Annual Report—Year ending Dec. 31 1917.)

The report will be cited fully next week.

Calendar Years—	1917.	1916.	1915.
Railway revenues	\$76,907,387	\$64,928,120	\$54,026,979
Railway expenses	52,998,758	42,042,111	38,562,819
Net earnings	\$23,908,629	\$22,886,009	\$15,464,161
Tax accruals, &c.	5,133,198	2,446,143	2,188,470
Operating income	\$18,775,430	\$20,439,866	\$13,275,690
Add—Hire of equipment	3,412,525	1,970,088	918,124
Rentals, &c.	793,476	884,959	944,284
Dividend income	1,151,133	1,182,797	764,133
Inc. from funded securities	344,356	404,114	328,774
do unfunded securities, &c.	501,723	808,147	685,306
Gross income	\$24,978,643	\$25,689,971	\$16,916,312
Deduct—Joint facility rents, &c.	\$1,019,598	\$1,006,819	\$1,066,165
Interest on funded debt	7,495,030	7,621,067	7,618,878
Sinking funds, &c.	82,515	99,474	94,367
Dividends	(7%) 15,040,000	(7.5%) 10,000,000	(5.3%) 6,000,000
Balance, surplus	\$11,341,499	\$11,922,810	\$4,536,902
—V. 106, p. 1344, 1227.			

## Public Service Corporation of New Jersey.

(9th Annual Report—Year ending Dec. 31 1917.)

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income account of the company and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years. A map showing the lines of the system will be found in the "Electric Railway" Section of Jan. 26 1918, pages 80 and 81.

## EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Gross earnings of leased and controlled cos.	\$47,291,342	\$42,548,775	\$37,471,228	\$35,924,454
Oper. exp. and taxes	30,529,369	25,863,854	22,094,678	19,892,709
Amortization charges				1,303,609
Net earnings	\$16,761,973	\$16,684,921	\$15,376,550	\$14,728,136
Non-operative income	397,706	516,529	419,073	351,162
P. S. Corp. of N. J. Inc. from secur. pledged (excl. of divs. on stks. of oper. cos.), & from miscell. sources	*1,729,865	1,802,536	2,351,809	2,484,645
Total	\$18,879,544	\$19,003,986	\$18,147,432	\$17,563,943
Deduct—				
Int. on sub. cos.	\$12,299,838	\$11,963,114	\$12,209,215	\$12,097,110
Fixed charges of Public Service Corp. of N. J.	4,202,307	4,099,005	3,966,965	3,841,496
Net income	\$2,377,400	\$2,941,868	\$1,971,252	\$1,625,337
Deduct from net inc. acc't. 1917, 1916	\$67,582	12,194	42,248	42,248
Dividends paid	(8%) 2,399,968 (7%) 1,937,500 (6%) 1,562,500 (5%) 1,500,000			
Balance, surplus	\$94,593	\$1,010,194	\$283,805	\$83,089

\* After deducting in 1917 \$223,232 expenses and taxes, a includes in 1917 appropriation accounts (1) of sub. cos., viz., amortization of new business expenditures prior to Jan. 1 1911, \$40,330, and adjustments (credit) of surplus account, \$140,007. (2) Appropriations accounts of Public Service Corp. of N. J., exclusive of dividends, \$17,485.

## PUBLIC SERVICE CORPORATION BALANCE SHEET DEC. 31.

	1917.	1916.	1917.	1916.
Assets—	\$	\$	Liabilities—	\$
Perpetual interest-bearing cert's.	867,485	864,485	Stock	29,999,500 25,000,000
Secur. of sub. & leased cos.	98,639,155	93,121,785	Cap. stk. subser's.	4,995,000
Other securities	120,015	10,015	Gen. M. 5% bds.	50,000,000 50,000,000
Gen. M. 5% in tr'y.	12,500,000	12,500,000	Perpetual interest-bearing cert's.	20,050,770 20,047,770
Advances to cos.	1,710,000	2,250,000	3-yr. 5% coll. notes	7,500,000 7,500,000
Real estate, &c.	363,478	363,445	Adv. from other cos.	250,000
Cash	85,639	1,768,773	Bills payable (see a subser't page)	6,931,090 5,250,000
Acct. int. & rent.	159,924	146,229	Acct's. payable	1,043 13,954
Acct's. receivable	501	5,980	Accrued taxes	61,207 63,615
Oth. expense, &c.	9,531	999	Accrued interest	852,321 845,728
Sinking fund	1,204,637	936,848	Other acct'd items	99,872 92,891
Other spec. funds	1,026,903	243,204	Prepn. on stks. res.	1,500
Subser. to cap. stk.		1,819,500	Contractual res'ces	851,736 1,162,552
Unamortized debt discount & exp.	4,027,658	4,186,897	Res. for sink. fl. of Gen. M. bonds	1,267,012
Total	120,715,311	118,218,202	Other reserves	69,406
—V. 106, p. 1345, 1127.			Profit and loss	2,855,649 3,178,286
			Total	120,715,311 118,218,202

## United Railways Company of St. Louis.

(18th Annual Report—Year ended Dec. 31 1917.)

Pres. Richard McCulloch, St. Louis, Feb. 12, wrote in sub.:

**Results.**—Passenger revenue for 1917 was \$13,008,984, an increase over 1916 of \$490,167, or 3.92%, and the gross operating revenue and other income amounted to \$13,220,262, an increase of \$498,380, or 3.90%. Operating expenses (including depreciation) increased \$730,815, or 8.63%. Interest charges decreased \$21,383, or 0.84%, due to the retirement of \$1,000,000 St. Louis & Meramec River RR. 6% bonds matured May 8 1916 and \$200,000 Southern Electric RR. 5% bonds matured Aug. 1 1916, also the purchase of various underlying bonds.

**Wages, &c.**—The amount of money paid out in wages was \$4,668,367, or 35.57% of the gross operating revenue. The average number of employees in the service of the company during the year was 5,525.

**Traffic.**—The total number of passengers carried during the year 1917 as compared with the year 1916 was as follows:

Res. Pass.	1917.	1916.	Transfer pass.	1917.	1916.
Passengers (5c.)	257,794,495	247,706,094	140,735,831	136,065,566	
do (24c.)	4,770,370	5,340,492	Total passengers	403,309,696	389,112,152

The percentage of revenue passengers using transfers during the year 1917 was 53.60. The average fare per ride was 3.23 cents.

**Adjustments to Capital Account.**—The following property, which was dismantled during the years 1916 and 1917, was charged off Dec. 31 1917: Hodiament plant, equipment, \$638,280; south boiler plant, central power station, \$185,782; battery, &c., \$91,200. During 1917 \$843,572 was charged against the depreciation reserve account for property retired.

**Operating Expenses.**—It may be roughly estimated that of the increase in operating expenses, \$350,000 is due to increase in rate of wages, \$100,000 to increase in price of coal and \$200,000 to increase in price of supplies.

**Capital Expenditures.**—These aggregated \$293,475; less property retired or sold, \$158,341; total, \$135,134. The principal additions consisted of the purchase of about 12 acres at Broadway and Taylor Ave. for car storage, the construction of a new sub-station on Page Ave., the building of 40 new trail cars, new building at Park and 39th St., grading on Bartold cut-off, special improvement taxes and new track paving.

**Taxes.**—Amount set up during 1917: Taxes assignable to railway operations, \$833,152; bond coupon taxes, \$22,645; non-operating taxes, \$4,766; total, \$860,557. Amount paid during 1917: Federal taxes, \$25,678; State \$41,352; county, \$46,154; municipal and school, \$431,359; municipal franchise, \$239,936; total, \$784,370; balance, tax reserve, \$96,194. The above is subject to determination of Federal war taxes payable June 15 1918.

Portion of taxes paid accruing to city and schools, \$671,295, or 85.68% of taxes paid.

During the year 2.32 miles of track were added and 3.27 miles were removed, making the total mileage of single track 457.79 miles, including



city track, 345.61, and county, 112.18. The tracks built across the new Chouteau Viaduct, between Grand and Vandeventer Avenues, have replaced surface tracks formerly in this location.

**Maintenance, etc.**—Track reconstructed, 19.72 miles, and re-tied and re-ballasted, 3.35 miles.

During the 14 years ended Dec. 31 1917 the amount of track reconstruction, removal and extensions of track of the company in the city and county aggregated 370.74 miles, of which 201.49 miles were entirely new track of the most modern construction, consisting of heavy rail laid on concrete and paved in the most approved manner. The expenditure for these 201.49 miles of new track was \$6,016,540.

**Power.**—Our power supply is obtained from three sources: (1) Water power purchased, 22,400 kilowatts; (2) steam power purchased, 14,000 kilowatts; (3) power produced in plants of the United Railways Co. During 1917 the average distribution of power on a kilowatt hour basis was as follows: Purchased water power, 56.2%; purchased steam power, 28.5%; United Railways plants, 15.3%.

**Future Power Requirements.**—The contract under which steam power is purchased expires Dec. 31 1920. The present plants of the company are of an obsolete type and poorly located, and their use should be abandoned as soon as practicable. Considering both generated and purchased power, the company has available up to Dec. 31 1920, 58,000 kilowatts capacity, of which 14,000 kilowatts expires on that date. Provisions should be made to meet the power situation at that time, either by the purchase of power, or by the construction of a new power plant.

To replace the present plants and the expiring steam power contract, and to make reasonable allowance for an increased power demand on account of the growth of the business, the new plant should have a capacity of not less than 40,000 kilowatts.

#### RESULTS FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Revenue pass. carried	262,664,855	253,046,586	232,771,390	248,040,033
Transfer passengers	140,735,831	136,065,566	124,043,205	127,444,829
Transportation	113,038,623	112,548,859	111,589,488	112,359,219
Other than transportation	86,937	92,435	91,712	91,705
Total oper. revenue	\$13,125,560	\$12,641,294	\$11,681,200	\$12,450,925
Oper. exp. & deprec'n	9,200,895	8,470,080	8,176,356	8,644,736
Net earnings	\$3,924,665	\$4,171,214	\$3,504,844	\$3,806,189
Taxes	853,161	821,644	749,833	767,794
Net income	\$3,071,504	\$3,349,570	\$2,755,011	\$3,038,395
Other income	91,703	82,589	98,484	87,901
Gross income	\$3,163,207	\$3,432,159	\$2,853,495	\$3,126,296
Int., &c., charges	2,523,230	2,544,614	2,587,968	2,618,255
Balance, surplus	\$642,976	\$887,545	\$265,527	\$508,041

#### BALANCE SHEET DEC. 31.

	1917.	1916.	1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>	
Real estate	\$1,381,302	\$1,141,439	Prof. shs. issued	16,383,200
Inv. in a/c. corp.	953,413	—	Com. shs. issued	24,913,800
U.S. Gov. 2% bds	1,676,000	750,000	Fund. debt (see "St. Ry. Sec.")	55,825,000
Other stocks and bonds owned	76,210	925,728	Aud. vouch. &c.	409,125
Material & supp.	764,343	494,178	Com. dues	687,550
Cash	611,452	566,884	Due m/c'd. not presented	50,737
Cash for corp's	50,433	47,853	Miscellaneous	135,917
Notes & loans, &c., receiv'ble	111,206	246,445	Accrued taxes	356,470
Unadjusted debts	109,008	31,759	Accrued interest	278,354
Special deposits	20,985	—	Unadjusted credits	189,056
			Deprec'n res'v'le	1,401,967
			Other reserves	2,475,076
			Profit & loss, sur.	2,121,506
<b>Total</b>	<b>105,756,038</b>	<b>105,234,284</b>	<b>Total</b>	<b>105,756,038</b>

a After making adjustments for the year, \$20,059.—V. 103, p. 494.

#### Midvale Steel & Ordnance Co.

(2d Annual Report—Year ending Dec. 31 1917.)

The report, signed by Chairman William E. Corey and President A. C. Dinkey is given in full on subsequent pages, including text, income account and balance sheet.

#### CONSOLIDATED INCOME ACCOUNT.

	Years end. Dec. 31—	1917.	1916.	3 Mos. end. Dec. 31 '15.
Net earnings from operations	\$60,838,254	\$36,718,819	\$1,669,488	14,359
Other income—Interest earned, &c.	1,567,522	887,199	1,441,887	—
Total	\$71,405,776	\$37,606,018	\$1,683,847	—
Deduct—Interest paid, &c.	\$407,940	\$188,904	\$13,410	—
Prov. for depreciation, exhaustion of minerals, &c.	8,266,421	3,560,277	228,550	—
Prov. for prospective income and excess profits taxes	25,731,910	—	—	—
Bond Int., Midvale S. & O. Co., \$2,244,734; subd. cos., \$279,493	2,524,227	2,086,133	—	—
Guaranteed dividend on Cambria Iron Co. stock	338,720	310,493	—	—
Balance	\$35,576,558	\$31,460,211	\$1,441,886	—
Add—Excess of prem. on stock sold over discount on bonds and organization expenses	—	754,513	—	—
Total	\$35,576,558	\$32,214,724	\$1,441,886	—
Previous surplus brought forward	18,656,610	1,441,887	—	—
Add—Reserves for ore depletion added back to surplus	b131,827	—	—	—
Total	\$54,364,995	\$33,656,610	\$1,441,886	—
Deduct—Special deprec'n. charged off property & plant account	—	15,000,000	—	—
Transferred to appropriated surplus	903,434	—	—	—
Dividends paid (12%)	12,000,000	—	—	—

Total surplus Dec. 31 \$41,461,561 \$18,656,610 \$1,441,886  
a Net earnings from operations after deducting all expenses incident to operations including in 1917 those for ordinary repairs and maintenance, amounting to \$13,830,597. b Reserves set aside from profits for ore depletion prior to Dec. 31 1916 over and above the amount allowed by the Government for income tax purposes now added to surplus.

The results for 1917 of the Cambria Steel Co. will be found below.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

	1917.	1916.	1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>	
Prop. & plant	158,909,900	135,708,933	Capital stock	100,000,000
Investments in other cos.	508,930	649,772	Cap. stk. of a/c. corp. not held by M. S. & O. Co. (par.)	2,033,450
Cash	18,933,073	11,828,916	Guarant'd stock—Camb. Ir. Co.	\$3,468,000
Customers' a/c's	20,307,785	14,531,594	5% conv. s. f. bonds of Midv. S. & O. Co.	445,566,000
Advance pay'ts on ore purch., &c.	4,342,081	6,839,215	Bonds of sub. cos.	13,342,000
Bills and loans receivable	1,460,246	8,987,384	Vouch. & payrolla	7,310,415
Marketable sec. at cost, incl. in 1917 U. S. ests. of indebt.	27,590,196	1,375,821	Bills & loans pay.	393,124
Inventories	36,758,371	33,422,636	Depos. received on contracts	477,740
Adv. stripping ore mines, &c.	783,399	867,563	Accrued, &c.	29,412,532
Sink fund cash	125,329	—	Depr., &c., res'v'le	11,260,319
Ins. fund assets	635,251	—	Cont. &c. res'v'le	4,512,724
			Surp. applicable to minority stk. interests, &c.	\$3,921,451
			Surplus balance	41,461,561
<b>Total</b>	<b>270,999,316</b>	<b>214,845,433</b>	<b>Total</b>	<b>270,999,316</b>

w After deducting in 1917 \$1,508,000 in treasury, \$545,000 redeemed in 1917 and \$3,381,000 unissued. x Includes property leased under 999 years

lease from Cambria Iron Co. and improvements thereto. y After deducting \$24,727,500 held for conversion of bond and \$25,272,500 for general corporate purposes. z Cambria Steel Co. guarantees an annual dividend of 4% on the above mentioned Cambria Iron Co. stock as rental for property held under the 999-year lease. \* Includes also in 1917 premium and discount on capital liabilities. v Includes in 1917 estimated Federal taxes.—V. 106, p. 611, 402.

#### Cambria Steel Company.

(17th Annual Report—Year ending Dec. 31 1917.)

This company, in which 97% or more of the \$45,000,000 capital stock is owned by the Midvale Steel & Ordnance Co., which see above, has issued a separate pamphlet report. President A. C. Dinkey says:

Owing to the necessity for conserving the cash resources of the company, so as to be prepared to meet the heavy obligations for Federal taxes which are payable in June 1918, no important new work has been undertaken. [Various improvements and renewals were completed during the year and others are still in progress.]

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Pig iron (tons).....	Not stated.	Not stated.	1,139,100	858,580
Iron (tons).....	Not stated.	Not stated.	1,452,276	1,188,240
Shipments (fin. prod.).....	Not stated.	Not stated.	1,021,462	783,922
x Net cars, from oper.	\$47,361,763	\$27,511,794	\$8,546,084	\$2,991,798
Rents, investments, &c.	—	—	—	124,134
Total net income	\$47,361,763	\$27,511,794	\$8,546,084	\$3,115,932
Int. on bonds of sub. cos.	2340,093	\$257,517	\$219,412	—
Extraord. replacements	—	—	—	500,000
Depr. & accruing renew.	2,637,719	1,685,557	1,021,997	—
Exhaustion of minerals	1,158,981	135,547	229,527	137,837
Provision for prospective income & excess profits taxes	17,264,397	—	—	—
Balance	\$26,060,873	\$25,433,074	\$7,075,148	\$2,478,095
Fixed chgs. under Cambria Iron Co. lease	338,720	338,720	671,610	517,105
Balance	\$25,722,153	\$25,094,354	\$6,403,538	\$1,960,990
Dividends	(12%) \$5,490,000 (6%) \$303,500	(6%) \$2,700,000	(5%) \$2,250,000	—
Balance, sur. or def.	\$20,232,153	\$22,055,854	\$3,703,538	\$289,010

x Includes in 1917, 1916 and 1915 total net earnings after deducting all expenses, and ordinary repairs and maintenance, approximately \$5.89 .700 in 1917, \$4,818,300 in 1916, \$3,158,000 in 1915 and \$3,084,000 in 1914.

#### CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Cambria Steel Co. and Subsidiary Companies.)

	1917.	1916.	1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>	
Prop. acc't. incl. leasehold Cambria Iron Co.	\$2,872,401	79,075,870	Capital stock	45,000,000
Adv. striping at ore mines, &c.	175,052	803,485	Minority inter's in sub. cos. (Camb. Ir. Co. stk. (guar. 4%))	2,302,074
Inv. in assoc. cos.	861,560	—	Bonds	5,468,000
Sundry assets	132,938	130,121	Acc'ts pay., incl. est. Fed. taxes	24,405,568
Inventories	17,335,641	14,567,337	Bills and loans payable	143,912
Cash	17,379,763	2,764,213	Dividend scrip.	6,124
Market sec. incl. U. S. certif. of indebtedness	12,655,200	9,935,749	Reserves	2,997,325
Acc'ts receivable	12,714,215	11,118,909	Surplus	653,649,420
Bills & loans rec.	11,118,909	11,727,915		45,666,093
Res'v'le & sinking fund assets	323,831	196,896		
<b>Total</b>	<b>153,622,455</b>	<b>119,176,585</b>	<b>Total</b>	<b>153,622,455</b>

y Includes \$3,258,000 bonds of the Manufacturers Water Co., \$1,300,000 Johnston Steamship Co., and \$310,000 Beaver Steamship Co.

a Includes reserve for depreciation and exhaustion of minerals, \$6,530,352, and reserve for blast furnace relining and other operating accounts and contingencies, \$2,557,173.

b After deducting \$845,755 proportion of \$45,566,093 surplus as of Dec. 31 1916 applicable to affiliated companies, less than 95% owned, included in consolidated accounts at Dec. 31 1916, now excluded in pursuance of treasury regulation defining affiliated companies; and also \$607,229 reserves set aside from profits for ore depletion prior to Dec. 31 1916 over and above the usual amount allowed by the Government as a deduction for income tax purposes now added back to surplus.

Note.—Under the lease the Cambria Steel Co., as a part of the rental thereunder, agrees to pay annually for 999 years a sum equal to 4% on the \$8,468,000 (par) stock of the Cambria Iron Co.—V. 106, p. 1233, 931.

#### Sloss-Sheffield Steel & Iron Co.

(18th Report—Thirteen Months ending Dec. 31 1917.)

The report of President J. W. McQueen for the late fiscal year, with the balance sheet and income account, will be found at length on a subsequent page.

#### INCOME ACCOUNT.

	13 Mos. to Dec. 31 '17.	Years ending Nov. 30—	1916.	1915.	1914.
Profits on pig a.	\$1,675,549	\$432,259	\$327,467	—	—
Profits on coal after deduction for deprec'n	50,350	95,357	92,781	—	—
Profits on coke, &c.	188,765	127,358	104,391	—	—
Rents, royalties, stores & miscellaneous, &c.	383,499	244,692	243,674	—	—
Divs. on treas. stocks, &c.	12,369	9,409	15,292	—	—
Total	\$2,319,532	\$909,075	\$843,005	—	—
Deduct gen. exp. acc'ts, licenses, &c.	118,858	176,087	143,466	—	—
Net profit	\$3,370,614	\$732,988	\$700,139	—	—
Deprec'n & depletion	665,741	—	—	—	—
Prov. for income, war and excess prof. taxes (est.)	325,000	—	—	—	—
Bond interest	\$227,500	\$210,000	\$210,000	—	—
Preferred dividends (8%)	\$157,881	(7) \$469,000 (5) \$351,750	(7) \$469,000	—	—
Common dividends (1 1/2%)	148,869	—	—	—	—
Balance, surplus	\$1,429,623	\$1,521,674	\$170,638	\$21,139	—

a After deducting for depreciation on coal and iron ore and 35 cents per ton profit on coke manufactured.

#### BALANCE SHEET.

[For details of Dec. 31 1917, balance sheet, see a subsequent page.]

	Dec. 31 '17	Nov. 30 '16.	Dec. 31 '17	Nov. 30 '16.
<b>Resources—</b>			<b>Liabilities—</b>	
Property account	23,886,752	23,434,335	Preferred stock	6,700,000
Securities owned	259,185	216,792	Common stock	10,000,000
Inventories	1,651,902	1,159,751	Stock I. & S. Co. 6a	2,000,000
Stock in co's stores	—	244,320	133,750 Sloss Iron & Steel	2,000,000
Treasury securities	208,094	1,610,823	Co. 4 1/2% bonds	2,000,000
Cash	95,942	—	Accounts payable	735,000
Notes receivable	1,433,761	—	Notes payable	75,000
U. S. Liberty bds.	193,739	—	Accrued accounts	75,725
Insurance & taxes	52,147	4,703	Reserve for war taxes (est.)	325,000
Other assets	33,191	—	Other reserves	188,407
			Extraord. repair & renewal account	51,443
			Profit and loss	3,741,314
<b>Total</b>	<b>27,844,354</b>	<b>26,804,483</b>	<b>Total</b>	<b>27,844,354</b>

\* After deducting \$153,379 adjustments relating to prior periods (net).—V. 106, p. 1349, 1236.



## Willys-Overland Co., Toledo, Ohio.

(Report for Fiscal Year ending Dec. 31 1917.)

President J. N. Willys says in substance:

**Operations—War Business.**—In 1917 the company, in its desire to use its great facilities for war work, branched out into several new lines. Automobile sales were ahead of 1916 for the first nine months, but declined sharply in the last quarter of the year. This closing period of the year was one of rapid and sweeping readjustment from a peace to a war basis. **Curtiss Aeroplane & Motor Corporation.**—Our purchase of a substantial interest in this company proved of distinct strategic advantage in that, though the Curtiss Aeroplane & Motor Corp. was possessed in the summer of 1917 of the greatest potentialities for an American aircraft organization, these could not have been quickly realized for emergency needs except through a tremendous increase in motor-manufacturing capacity. This the Willys-Overland Co. and its allied organizations, with their immense plants at Toledo, Elmira, Elyria and Pontiac, were able to provide, and thus bridge the gap between experimentation and big-scale production.

**New Stock and Notes for Aforesaid Purchase.**—In connection with the acquisition of an interest in the Curtiss Aeroplane & Motor Corp., the Willys-Overland Co. sold at par to private interests \$3,475,000 of its 7% preferred stock authorized in 1915, but unissued since then. (V. 105, p. 825). The proceeds of this sale, together with \$1,600,000 of 6% one-year Willys-Overland Co. notes, were used to purchase 24,000 shares of 7% cum. pref. stock and 60,000 shares of common stock and \$1,600,000 of 10-year 6% notes of the Curtiss Aeroplane & Motor Corp. Since Jan. 1 1918 the Curtiss Corporation has redeemed these 10-year notes at 103½ and interest.

**Orders for Aeroplanes and Munitions—Trucks.**—Orders of this company to date for aeroplane motors and parts amount to in excess of \$12,000,000 and further heavy orders are assured. An important ordnance contract has been undertaken amounting to over \$15,000,000. Negotiations have been completed for a large munition contract, for the execution of which the company's machine shops are admirably fitted, and at an early date the company expects to have in hand for early delivery substantial truck orders, which can be handled without interference with other war work. The company is thus prepared to counteract any probable curtailment of passenger car production.

**Automobiles.**—The automobile business for the past year was satisfactory. Sales for the first nine months were well in excess of the same period of the previous year, and for the full twelve months might have reached a new high total were it not for the readjustment to war conditions, as hereinafter referred to.

Unfilled orders on hand to date are in excess of the same period of a year ago. This fact, together with the advanced stage of 1918 schedule of automobile production, points clearly to the conclusion that plant and branch house inventories will be very largely reduced before the end of the summer. This release of funds, now in progress, will enable the company to reduce materially the outstanding current indebtedness.

**Additions.**—An expansion in property accounts of approximately \$3,691,000 occurred during the year, represented mainly by plant extensions at Elmira, and additional equipment there and at Toledo for Government orders. Of this amount, \$2,500,000 was advanced by the Government. No further important outlays are contemplated.

**Balance Sheet.**—The increase in "Investments and advances" is represented by the securities of the Curtiss Aeroplane & Motor Corp. and by advances to subsidiary companies.

**Earnings.**—The net earnings for 1917 received no benefit from the war work program, but, on the contrary, were adversely affected throughout the second half-year, notably in the final quarter, when the strain of factory readjustment was most intense and when difficulties incidental thereto were increased by unprecedented traffic and material conditions. [A quarterly dividend of 1% was paid Feb. 1 1918; V. 105, p. 304.]

**Depreciation, &c.**—Following the company's practice, liberal deductions from earnings were made for accruing renewals and depreciation, providing for tool replacements and for parts of discontinued models, a total of nearly \$3,000,000. Also development expenses amounting to over \$900,000, attributable to war work for 1918 delivery was written off and deducted from surplus account.

**War Policy.**—Our production policy for 1918 will be dictated largely by the intention of the management to cooperate with the Government to the fullest possible extent in carrying on the war to a successful conclusion. The financial policy is definitely conservative, looking to reduction of inventories and of outstanding debts.

## CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARY COS.)

	1917.	1916.	1915.
*Net earnings and income	\$10,193,490	\$11,995,932	Not
Reserve for acc'r. renew. & deprec.	\$1,330,798	\$951,380	separated
Provision for tool replacements	1,030,000	1,028,132	in
Parts discount'd models written off	559,940		1915.
Balance	\$7,272,752a	\$10,016,420	\$10,201,258
Interest paid	1,151,208	450,702	330,578
Balance	\$6,121,544	\$9,565,718	\$9,870,678
Preferred dividends	(31)\$121,065		
7% cum. conv. pref. divs.	(7)\$1,017,275	(7)\$994,705	(7)\$822,184
Common dividends (cash)	(12)\$1,885,237	(9)\$2,503,249	(6)\$1,229,885
Balance, surplus	\$97,967	\$8,067,763	\$8,318,619
Previous surplus	27,599,594	14,720,550	7,651,931
Prem. received on securities issued		67,963,971	
Total	\$27,694,561	\$28,752,284	\$15,970,550
Common div. (in stock)	(5)\$1,965,991	(5)\$1,155,890	(5)\$1,009,000
Prov. for redemption of bonds	450,000		250,000
Good-will of sub. cos. purchased and written off	74,243		
Development exp. acc't. of new work for 1918 delivery, written off	902,942		
Total profit and loss surplus	\$24,301,384	\$27,596,594	\$14,720,550

\* After deducting repairs and maintenance of the properties, bad and doubtful accounts receivable and in 1917 provision for Federal taxes. A exclusive of profit on shipments to distributing branches which were unsold Dec. 31 1916, amounting to \$1,318,665. If the net profits for the year had been computed on the same basis as in 1915, they would have been \$1,318,665 larger than reported.

b Premiums received on securities issued less premiums paid on securities retired, expenses of refinancing and good-will of affiliated cos. purchased during the year and written off (net).

## CONSOLIDATED BALANCE SHEET DEC. 31.

(For details of 1917 balance sheet, see "Advertising pages.")

	1917.	1916.		1917.	1916.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, bldgs. mach'y, &c.	31,290,156	28,779,013	Prof. (auth.) \$10.-		
Good-will, pat., &c.	14,059,932	14,059,932	000,000) stock	3,473,600	
Inv., &c. in oth. cos.	8,921,326	2,291,642	Conv. pref. (auth.)		
Inventories	40,589,308	35,589,540	\$15,500,000) stk.	14,533,500	15,000,000
Due from agents	112,756	624,490	Common stock	39,345,462	37,273,844
Notes receivable	1,854,952	1,786,290	Real estate mgt.		
Acct's rec., less res.	3,642,563	4,435,081	accrued	225,000	165,000
Misc. invest., &c.	757,783	757,783	Notes payable	20,437,361	11,849,067
Cash	9,593,870	44,404,951	Acct's payable	6,926,635	7,538,411
Prepaid int. &c.	599,292	331,270	Dealers' initial pay-		
			ments	628,065	808,325
			Accrued int., &c.	x1,599,586	842,041
			Reserve funds	x1,467,500	1,774,224
			Prof. stock div.	315,107	262,500
			Profit and loss	24,301,384	27,596,594
Total	113,292,701	103,110,006	Total	113,292,701	103,110,006

x Includes in 1917 taxes and interest accrued, provision for premiums to distributors and dealers, reserve for repairs under guaranty, &c., \$1,245,841, and pay-rolls and salaries accrued, \$353,745.

y Includes in 1917 Guaranty Securities Corp. certificates of beneficial interest in customers' deferred installment notes, \$975,290; Liberty bonds purchased for employees, less payments thereon, \$515,165; and miscellaneous investments, \$2,094,714.

z Includes in 1917 reserve for future contingencies, \$1,000,000; for redemption of pref. stock, \$450,000, and for surplus arising from redemption of pref. stock, \$17,500.

As to reduction of the quarterly dividend rate on the common stock to 1%, see report on another page and also V. 106, p. 304.

On an advertising page will be found the income account for 1917 and balance sheet of Dec. 31 1917.—V. 106, p. 1236.

## Consolidation Coal Co.

(54th Annual Report—Year ending Dec. 31 1917.)

On subsequent pages will be found the remarks of President J. H. Wheelwright, together with the tonnage and other statistics, the income account for the calendar year 1917 and also the balance sheet as of Dec. 31 1917. Earnings last year were the greatest in the history of the company, the gross being \$26,113,204, against \$17,342,366 in 1916.

Coal Mined by the Company by Divisions (Net Tons).

	Maryland.	W. Va.	Penna.	Mill Cr.	Elkhorn.	Total.
1917	1,288,488	4,159,923	1,496,920	465,710	2,122,502	9,533,543
1916	1,082,264	4,806,851	1,484,140	563,002	2,511,427	11,107,684
1915	2,263,341	5,209,079	1,923,487	602,025	1,727,451	11,722,333
1913	2,382,387	5,215,437	1,852,750	514,308	1,090,098	11,154,987
1912	2,422,556	5,125,602	1,957,802	585,648	255,372	10,347,100
1911	2,439,798	4,306,369	1,872,336	511,320	—	9,219,732
1910	2,605,456	5,967,877	1,921,777	—	—	10,495,110

The coal mined by lessees in 1917 aggregated \$35,355 net tons, against 553,372 net tons in 1916. Coal manufactured by company, 175,129 net tons, against 112,018 net tons in 1916.

## RESULTS FOR YEAR ENDING DEC. 31 (INCL. SUBSIDIARIES).

	1917.	1916.	1915.	1914.
Gross earnings, all sources	\$26,113,204	\$17,342,366	\$15,617,968	\$14,828,981
Oper. exp., ord. tax., &c.	\$13,320,855	\$10,701,469	\$11,175,117	\$11,022,090
Depreciation	953,531	435,502	458,053	414,245
Depletion	501,857			
Net earnings	\$11,336,961	\$6,205,435	\$4,004,798	\$3,392,646
Int. on fund. debt., &c.	\$1,334,670	\$1,799,000	\$1,208,020	\$1,113,576
Sk. fd. Cons. Coal bonds		330,879	261,097	167,633
Sk. fd. sub. cos. bonds				101,704
Reserve for income and excess profits tax	1,491,067			
Cash dividends	(9)3,121,290	(6)1,500,781	(6)1,500,000	(6)1,500,000
Total deductions	\$5,947,028	\$3,630,661	\$2,969,117	\$2,882,913
Balance, surplus	\$5,389,933	\$2,574,774	\$1,035,681	\$509,733
Previous surplus	12,625,525	10,160,617	9,213,328	8,774,252
Total	\$18,015,458	\$12,735,391	\$10,249,009	\$9,283,985
Div. in stk. pd. Feb. 27 '17 (5%)	1,671,780			
Adjustment of accounts	246,513	109,866	88,392	70,657
Balance	\$16,097,165	\$12,625,525	\$10,160,617	\$9,213,328
Revaluation of coal lands as of Mar. 1 1913, less adjustments	x38,925,972			
Total p. & l. surplus	x\$55,023,137	\$12,625,525	\$10,160,617	\$9,213,328

x A dividend of 14% in stock (\$4,916,982) has been declared, payable to holders of record March 30 1918 out of special surplus arising from revaluation of the coal lands.

## COMBINED GENERAL BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
Assets—	\$	\$	Liabilities—	\$	\$
Property acc't. a	95,882,696	71,511,023	Capital stock, a	45,000,000	39,190,500
Adv. paym'ts on coal land pur.	2,544,000	2,233,220	Outstanding b, c		
Due from int. & ref. M. trustee		6,446,468	Bonded debt	20,470,000	24,072,000
Stock reserved for conversion of bonds, &c.	29,878,696	14,165,900	7% conv. debts		6,997,000
Stocks allied cos.	46,902,065	4,640,084	Convertible 6s.	6,028,000	6,477,500
Other investm'ts	803,418	493,232	Car trust bonds assumed by C.		
Sinking funds	1,237,494	936,578	& P. RR.	76,006	132,000
Bonds in treas'y	4,710,000	2,293,000	Purchase money obligations	1,565	2,615
Sec. pur. & held	894,294		Acct's payable	836,040	785,843
Liberty bonds	1,529,400		Pay-rolls	505,609	160,313
do for emp.	293,276		Royalties pay'le		11,554
Coal and coke	412,735	1,208,027	Int. comp. & divs. not presented		
Mach's. sup., &c.	2,009,835	1,248,154	for payment	75,135	70,688
Bills receivable	107,368	153,634	Bond int. acc'r'd	373,384	387,854
Acct's receivable	6,553,584	6,799,421	Stk. funds acc'r.	142,659	158,659
Cash in bks., &c.	3,656,217	2,673,479	Ord. taxes acc'r.	431	15,500
Cash for bond			Acct. Fed. Inc. & exc. prof. tax.	1,491,067	
Int. & div. due	208,838	70,698	Div. pay Jan. 31	526,764	375,839
Special depts. to cover royalties	11,554	11,554	Extra cash div. (3%) payable		
Deferred items	118,221	173,183	Feb. 11 1918	1,054,296	
			Individ. & cos.	639,152	595,658
			Insurance res.	25,533	
			Profit and loss	55,023,137	12,625,525
Total	137,768,686	92,079,048	Total	137,768,686	92,079,048

a Property account (\$95,882,696) includes: Coal lands and other real estate, \$74,631,675; mining plant and equipment, \$16,518,193; Cumberland & Penn. RR., \$2,307,088; Cumberland & Penn. RR. equipment, \$1,620,019; and floating equipment, \$805,721.

b In 75% of cost of improvements, extensions, &c., \$353,548; and for expenditures on Northern Coal lands, \$92,920.

c Includes in 1917 \$5,740,976 stock reserved for conversion of 6% bonds and \$4,137,720 stock reserved for future corporate purposes, against \$6,169,300 and \$7,996,600 in 1916.

d Stocks of other companies owned include 18,000 shares of com. stock and 5,400 shares Northwestern Fuel Co. pref. stock; 13,323 shares Metropolitan Coal Co. common stock and 13,018 shares of Coastwise Transportation Co. stock.

e Capital stock outstanding Dec. 31 1917 was \$35,121,304 after deducting items mentioned in footnote "c."—V. 106, p. 1233, 193.

## American Smelting &amp; Refining Company, New York.

(19th Annual Report—Year ending Dec. 31 1917.)

President Daniel Guggenheim says in substance: **Results.**—The earnings of this company, and its subsidiaries, for the year after deducting general expenses, fixed charges and corporate taxes, aggregated \$25,035,938, being \$206,358 less than in 1916. The increase in corporate taxes, however, was \$2,864,005. After deducting the annual charge for depreciation and depletion of ore reserves, \$4,954,482, for life insurance and pension funds, \$800,000, miscellaneous charges, \$985,831, and preferred dividends of \$4,712,666, there remains applicable to dividends on the common stock \$13,782,959, equal to 22½% thereon.

Regular quarterly dividends at the rate of 6% per annum and an extra Red Cross dividend of 1% were declared on the common stock, calling for \$4,269,880, and the directors believed it wise to make a special appropriation of \$6,000,000 to care for enlargement and extension, all of which has been planned to be expended during the year 1918. The profit and loss surplus which on Jan. 1 1917 was \$23,442,295, was on Dec. 31, \$26,955,394.

A comparison of the accounts, herewith submitted, with the semi-annual report made as of June 30 1917 will show gross earnings for the first half of the year, \$18,757,899, and for the last half, \$12,344,716.

**High Prices for Metals.**—The peak, except for zinc, was reached during the first half of the year. Since then there have been very serious declines in all metals, as follows: Copper from 33c. to 23½c.; lead from 11c. to 5½c.; silver from \$1.09 to 78c., and zinc from 13c. to 7½c. These results have been partly brought about by Governmental action.

**Increase in Expenses.**—On the other hand, all of our expenses of operation have constantly increased and are still increasing. But our greatest difficulties have been, and are, in connection with the lack of supply and the constantly increasing demand for labor. Therefore, our costs of smelting and refining are greater month by month, but our receipts are fixed.

**Effect of Governmental Action.**—It has always been our policy to make long-time contracts for ore and bullion, at a fixed price for smelting and refining. While the charge in such contracts was fixed, the company had a certain interest in the metal recoveries, which under ordinary economic conditions would have afforded increased returns equal to the increased cost of smelting and refining.

We are now suffering from the entire lack of economic law, and are operating under the direction of Governmental commissions, whereby the value of our metal products is fixed, but the cost of labor and supplies is



not fixed; in fact, owing to the various Governmental contracts for ship-building and other construction of great magnitude, which have been made on the basis of cost plus a commission, the contractors have no interest in holding labor costs at a point where a profit can be made, and, in fact, their own interests are in favor of as high a cost as can be justified.

By these two Governmental actions, first, by reducing the value of our product, and, second, by constantly increasing our cost, this great corporation, producing what is absolutely necessary to the Government in carrying on the war, is having its ability to pay a fair return to its stockholders seriously jeopardized.

**Enlargements.**—While it may be said that the previous profits were excessive, had it not been for such profits the company would not have been able to enlarge its works and increase its output, all of which has been of vital necessity to the Government. These enlargements have been effected at a cost of fully \$15,000,000, all of which has been taken out of the earnings and the enlarged capacity will doubtless be entirely useless after the war demand ceases.

**Mexican Properties.**—The three smelting works in Mexico, located respectively at Monterrey, Matichula and Aguascalientes, were started up in a small way during the first half of 1917, and it is hoped that the smelter at Chihuahua will soon be blown in. There is no immediate prospect of the smelter at Velardona being put into commission, or of the mining properties in that section being opened, as bands of bandits are still disagreeably active in that vicinity. None of our very valuable mines around Chihuahua have been operated as yet, and the same is true with the copper properties around Matichula. Our smelting works have not been worked to capacity, and the uncertainties as to transportation and fuel, together with the fact that costs have been quite as greatly increased in Mexico as in this country, have not made for a profitable outcome. Nevertheless, there has been a gradual improvement in this direction. During 1918 the requirements of our Mexican properties will be large for labor-saving devices, and other installations looking to reduction of cost.

**Additions.**—The various expenditures charged to property account during the year have been largely along the lines referred to in the last annual report. The total expenditures were \$6,605,691. Of this, approximately \$4,700,000 was expended in extending and enlarging the copper smelting works at Garfield El Paso and Hayden, and the copper refining works at Baltimore, Perth Amboy and Tacoma.

**Copper Output.**—These expenditures have brought the smelting and refining capacity of the company up to 1,150,000,000 lbs. of electrolytic copper per annum, and the company is actually producing at the rate of 1,000,000,000 lbs. per annum, all of which is sadly needed by our Government and its allies.

**Zinc Plant.**—The company has added one more zinc plant to its operations, located at Henryetta, Okla.

**Property Account.**—There has been credited to this account during the year: Property sold, \$19,117; ore depletion, \$1,247,391; depreciation, \$3,707,091; and enlargement and extension, \$6,000,000. This leaves the property account at \$136,797,476, or a reduction of \$4,308,208.

**Metal Stocks.**—The metal stocks of the company, valued at the usual conservative figures, amount to \$33,339,490, or an increase of \$8,861,849.

**Current Assets.**—The decrease in cash, of \$6,039,774, is more than offset by the holding of Liberty bonds of a par value of \$6,419,250.

**GROSS RECEIPTS FOR CAL. YEARS** (1916 and 1915 inserted by Editor).

	1917.	1916.	1915.
From sales of metals—			
Gold	51,471,459	54,656,120	54,952,106
Silver	49,044,505	41,179,791	35,454,210
Lead	43,772,391	37,421,880	27,027,012
Copper	248,552,786	185,919,397	92,350,662
Zinc	4,381,530	7,558,556	4,372,145
Tin	6,460,047	1,730,811	
Other metals	1,933,468	1,831,397	1,338,105
Total	405,616,167	330,297,952	215,500,241
From mining properties	8,788,455	5,661,198	4,289,620
From manufactured products	22,785,294	16,304,914	4,103,229
From misc. income, rents, interest, commissions, &c.	3,407,688	2,818,082	1,791,511

Total from sales & misc. income, 440,597,604 355,082,146 225,684,601

Does not include value of metals treated and delivered in kind.

While the cash transactions as herein related show a very substantial increase over 1916, unfortunately this was very largely due to increased values, which were only a burden on our cash resources. The following statistics will, therefore, give a more correct idea as to actual business done at the smelters and refineries of the company.

#### OPERATING STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.
No. of men employed, excl. Mexico	24,698	21,073	15,558
Total wages & salaries, excl. Mexico	\$24,497,836	\$17,047,944	\$11,392,503
Average wages per 8-hour day	\$3.31	\$2.70	\$2.44
Charge smelted (tons)	5,918,924	4,789,474	4,153,092
Bullion refined (tons)	706,875	677,460	579,080
Ore mined (tons)	2,318,925	1,638,566	1,578,611
Coal mined (tons)	259,499	224,807	235,222
Coke produced (tons)	186,107	140,961	120,689
Gold produced (oz.)	2,496,693	2,662,011	2,672,702
Silver produced (oz.)	69,841,061	71,868,453	76,117,433
Platinum & palladium produced (oz.)	1,597	803	693
Lead produced (tons)	275,266	279,144	296,986
Copper produced (lbs.)	848,888,000	789,438,000	551,798,000
Best select copper produced (lbs.)	68,086,000		
Spelter produced (lbs.)	52,522,000	47,807,547	36,154,000
Nickel produced (lbs.)	682,715	1,224,328	1,120,556
Tin produced (lbs.)	12,130,000	4,522,000	
Sulphuric acid produced (lbs.)	66,174,000	25,842,000	34,124,000
Arsenic produced (lbs.)	9,132,000	9,090,000	7,269,000
Copper sulphate produced (lbs.)	7,598,000	13,046,000	8,366,000
By-product metals (lbs.)	4,131,709	5,671,827	2,229,887
Copper & brass m'd products (lbs.)	39,767,274	31,597,489	8,763,480
Test lead & litharge sold (lbs.)	426,472	417,893	355,229
Loaded cartridges sold (No.)	14,150,000	15,338,000	12,898,000
Sheet lead, pipe, &c., sold (lbs.)	13,678,245	21,713,331	9,638,295
Mixed metals sold (lbs.)	5,188,045	2,831,617	2,666,255

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
(Incl. Amer. Smelting & Refining Co. and Amer. Smelt. Securities Co.)			
Net Earnings			
Smelting and refining plants, &c.	\$24,125,684	\$22,574,527	\$14,472,612
Mining properties	4,069,243	2,725,222	1,084,977
Total net earnings	\$28,194,927	\$25,299,749	\$16,457,589
Other income (net)	3,407,688	2,818,082	1,788,142
Gross income	\$31,602,616	\$28,117,831	\$18,245,731
Deductions—Administrative expenses	\$1,235,886	\$923,121	\$831,033
Research and examination exp.	246,572	239,266	71,263
Corporate taxes (incl. est. Fed. tax)	3,849,971	985,965	280,645
Int. on Am. Sm. Secur. Co. debenture bonds with public	25,450	677,182	770,371
Int. on Am. Sm. & Ref. Co. bonds with public	1,208,798		
Life insurance fund	500,000		
Deprec. & deple. of ore reserves	4,954,483	1,990,048	1,839,687
Amort. of discount on bonds	50,000	50,000	50,000
Employees' bonuses, &c.	100,000	1,000,000	795,000
Miscellaneous	985,831	100,000	554,428
Total deductions	\$13,106,990	\$5,965,582	\$5,192,427
Net income	\$18,495,626	\$22,152,249	\$13,053,304
Preferred dividends:			
Amer. Smelt. & Refg. Co. (7%)	3,500,000	3,500,000	3,500,000
Am. Sm. Secur. Co. pref. "A" (6%)	699,572	993,258	1,001,844
do do pref. "B" (5%)	513,094	1,500,000	1,500,000
Am. Sm. & Ref. Co. common divs.	(7)4,269,860	(6)3,140,576	2,001,080
Income balance	\$9,513,099	\$13,018,415	\$5,050,380
Previous surplus	23,442,295	19,560,438	19,510,057
Total	\$32,955,394	\$32,578,854	\$24,560,438
Special approp. for prop. acc't. &c.		\$3,136,559	\$1,000,000
Reserve for enlargement & extension.	6,000,000	6,000,000	3,900,000
Profit and loss surplus Dec. 31	\$26,955,394	\$23,442,295	\$19,560,438

#### CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Incl. American Smelting & Refining Co. and Amer. Smelters Secur. Co.)

	1917.	1916.	1917.	1916.
Assets—	\$	\$	Liabilities—	\$
a Cost of plants, prop. & sub. cos.	136,797,476	141,165,634	Prof. stk. Am. S. & Ref. Co.	50,000,000
Secs. of oth. cos.	1,057,313	827,277	Common do.	60,998,000
Ord. & conv. bds.			Amer. S. S. Co.	9,992,300
on hand and in transit	636,339,500	27,477,650	Prof. "A" stk.	16,458,800
Cash	10,901,715	15,941,492	Prof. "B" stk.	30,000,000
Secured loans	2,041,184	4,119,413	Am. S. & R. Co.	31,881,400
Notes & accts. receivable	17,826,870	20,593,603	Am. S. S. Co.	6,699,000
Adv. to affil. cos.	1,091,781	775,699	Accts. drafts, &c., payable	20,819,671
Mat. & supp.	7,478,121	4,263,210	Int. & acc. unclaimed	108,882
Liberty bonds	6,419,250		Acct. bond int. not due	407,270
Prepaid insur'ce, taxes, &c.	531,113	338,101	Divs. payable	3,775,163
Pension fund	884,679	623,319	Acct. taxes not due (war taxes est.)	1,986,373
Life insur. fund	478,924		4,372,670	1,282,343
Stk. fund cash with trustees	9,820	96,935	Int., &c., res'v. Res. for enlargement & exten.	2,010,942
Accrued interest in sinking fund		102,750	6,000,000	4,000,000
			Other reserves	2,642,353
			Profit and loss	26,955,394
Total	221,867,754	217,325,133	Total	221,867,754

a Also includes additions and improvements, less depreciation and additions and improvements written off to profit and loss. b After deducting in 1917 \$43,987,303 approximate value of metals purchased and on hand, payment of which is to be made in refined metals and not in cash, and \$9,402,736 unearned treatment charges. c Includes in 1917 loans secured by Stock Exchange collateral and bankers' acceptances, \$1,829,892, and loans secured by copper in process of refining, \$211,292. d After deducting in 1917 \$26,317,500 held in treasury.—V. 106, p. 1346, 925.

#### May Department Stores Co., New York.

(Report for Fiscal Year ending Jan. 31 1918.)

	1917-18.	1916-17.	1915-16.	1914-15.
Jan. 31 Years—				
Net sales	\$35,031,660	\$30,347,482	\$23,309,802	\$20,514,712
Net profits	\$4,246,691	\$3,422,362	\$2,161,101	\$1,902,889
Other income	31,257	22,696	25,964	22,215
Total	\$4,277,948	\$3,445,058	\$2,187,065	\$1,925,104
Officers' salaries	\$62,500	\$61,000	\$59,903	\$60,000
General expenses	25,410	18,363	20,487	12,254
Fed'l income, &c., taxes				
Incl. war income and excess profits taxes in 1917-18 (\$850,000)	878,078	80,671	27,664	31,758
Bad debts	71,340	44,318	52,295	59,844
Deprec'n & amortiz'n.	195,857	190,507	176,342	201,084
Interest, bal. of acc't.	22,829	12,988	126,362	150,124
Reduce. in val. of invest's	13,625	4,861	2,467	4,704
Preferred divs. (7%)	499,538	512,531	534,187	544,320
Common dividends	(5%)170,000(2%)412,500(2%)412,500(5%)175,000			
Total deductions	\$2,519,176	\$1,337,738	\$1,403,210	\$1,814,088
Balance, surplus	\$1,758,772	\$2,107,320	\$783,855	\$111,016

#### CONSOLIDATED BALANCE SHEET JAN. 31.

	1918.	1917.	1918.	1917.
Assets—	\$	\$	Liabilities—	\$
Real estate, improvements, &c.	5,275,927	5,135,608	Preferred stock	7,012,500
Good-will, trade names, &c.	14,510,827	14,510,827	Common stock	15,000,000
Investments	896,710	855,091	Prof. money mktg.	150,000
Inventories	6,652,413	5,669,080	Sales payable	1,100,000
Accts. & notes rec.	3,413,371	2,356,642	Accounts payable	1,244,833
Delivery equip'm't	22,454	92,315	Sundry creditors	607,722
Sundry debtors	176,173	111,933	Reserve for trading	510,155
Prepaid expenses, insurance, &c.	141,377	120,164	U.S. Equip. &c.	132,041
U. S. Liberty bds.	253,500		Res. for war taxes	850,000
Cash	1,002,023	1,130,447	Special surplus account	1,687,500
			Surplus	5,215,139
Total	33,299,755	30,642,294	Total	33,299,755

x Consists of good-will and trade names, including cost of acquisition, subsequent to the organization of this company, of good-will of the M. O. Neil & Co. of Akron.

y After deducting \$15,841 premium on acquisition of pref. stock for retirement and \$217,500 transferred to special surplus account.—V. 106, p. 505.

#### Gulf States Steel Co., Birmingham, Ala.

(Fourth Annual Report—Year ended Dec. 31 1917.)

President James Bowron says in substance:

**Additions, &c.**—The salient features of our business during 1917 were the completion and successful operation of the by-product coke ovens, beginning in April and the acquisition of additional coal reserves to guarantee their continued supply. As there is recovered in coke over one-fourth of the coal carbonized more than was formerly recovered in the beehive ovens, this is equivalent to an increase of 25% in the lifetime of the Virginia mines, which possess the highest quality of coking coal in the State. In addition we are effecting various fuel economies by the use of the oven gas after extraction of the by-products.

In order that the coking coal reserves, now estimated at 11,000,000 tons, might more nearly equalize the iron ore reserves, estimated at 125,000,000 tons, the directors acquired the *Sagay* coal property, consisting of 15,277 acres, divided as follows: Fee simple, 8,365 acres; mineral rights, 6,543 acres; surface rights, 369 acres. Of this area 4,500 acres carry the "big seam," the main coking seam of the Birmingham district, and are estimated to contain from 16 to 18 million tons. Drilling is now commencing, to ascertain the thickness of the lower measures preliminary to opening them at a suitable point. A preliminary estimate of the lower seams would be 30,000,000 tons of Black Creek gas coal and possibly a similar amount of the Jefferson steam coal seam, although both seams are seldom found of workable thickness in the same locality. The acquisition of these lands has cost the company not more than 3c. per ton, predicated the cost only on the "big seam." This property is in full active operation. A slope producing 600 tons a day is located on the Louisville & Nashville RR. at the town of Sagay.

This mine and the above mentioned coke ovens and equipment are at present in the occupation of another company under lease to June 30 1918, at which date this company will assume the active operation. The output may be raised without difficulty to a figure sufficient to maintain our coke ovens in full operation and to supply the steel works with such steam coal as is needed to supplement the product of Altoona mines.

**Altoona Coal Mines.**—To open up additional parts of the available territory 1½ miles of narrow-gauge railroad has been laid along the outcrop of the seam, together with construction of a new tippie and driving of two new mine openings.

**Shannon Ore Mine.**—The prosecution of the permanent slope has gone steadily forward without interruption. On Dec. 31 1917 it was completed 1,330 linear feet, protected by reinforced concrete sides and roof, the slope being 18 ft. wide and 9 ft. 10 in. high, with double tracks, 70-lb. rails laid on concrete stringers. The portions of the slope requiring concrete protection are about 65% completed. The last portions will not require concreting and will proceed more rapidly. The outside equipment is practically ready for operation, except as to grading and laying of permanent tracks.

**Clinton Ore Mines.**—This mine, under lease, has been operated steadily and has furnished the most important part of our ore supply for the blast furnace, the remainder being purchased in open market on short term contracts, pending the opening of the Shannon mine. Through the operation of a suitable charge for amortization the debt against our investment in the Clinton Mining Co. stock has reduced from \$143,432, reported last year, to \$87,445.



**Sales and Shipments.**—Total shipments of steel were, in 1916, 155,147 tons, in 1917, 176,949 tons. Of the shipments in 1917, 73,250 tons were domestic and 103,699 tons foreign. The extent of our market is shown by the widespread distribution, this tonnage having gone to 21 States and 35 foreign countries. The gross sales in 1917 amounted to \$11,763,476, an increase over 1916 of \$4,137,226.

#### TONNAGE PRODUCED, IN GROSS AND NET TONS.

	1917.	1916.	Alabama City (Cont.)	1917.	1916.
Mines—			Wire rods (net)	78,287	72,309
Coal—Va. mines (net)	275,945	223,441	Wire, plain (net)	84,024	71,011
do Altona (net)	107,566	101,835	Wire, galvanized (net)	36,977	28,672
Coke—Va. mines (net)	54,957	120,811	Wire, barbed (net)	5,049	8,033
do Altona (net)	127,542		Wire, barbed (galvanized)	21,999	19,333
Pig iron (gross)	99,438	93,063	Woven wire fence	10,160	7,156
do Atlanta (gross)	6,743		Bars, plain	26,325	20,982
Ingot (gross)	209,312	193,957	Bars, twisted	671	2,671
Billets & slabs (gross)	180,400	162,239	Tie plates	3,743	2,822
Bale ties	586	558	Nails	35,847	29,880
Staples	2,117	1,981	Galvanized nails	123	122

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Gross sales	\$11,763,476	\$7,626,250	\$4,066,618
Gross profits	\$4,199,925	\$2,650,007	\$633,105
Depreciation, taxes & reserves	1,328,446	107,496	24,162
First preferred dividends	(7%) 140,000(7%) 140,000(15%) 191,100		
Second preferred dividends	(6%) 164,543(5%) 207,068		
Common dividends	(11%) 874,188(2%) 141,660		
Balance, surplus	\$1,792,748	\$1,963,783	\$417,843
Previous surplus	2,656,549	692,766	274,923
Total surplus	\$4,449,297	\$2,656,549	\$692,766

Note.—The 11% dividends on common stock deducted from the earnings of 1917 included: 2% April 2; 3% July 2; 1% Red Cross July 2; 2½% Oct. 1 1917 and 2½% Jan. 2 1918.—Ed.

#### BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
Assets—			Liabilities—		
Work-in-progress	14,182,895	10,397,749	*First pref. stock	2,000,000	2,000,000
on stock purch.	87,445	143,432	*Second pref. stk	860,800	1,635,600
Investments	500,000		*Common stock	8,139,200	7,314,400
U.S. bonds of Indeb.	509,947	796,011	Self-Flux Ore Co.		
Liberty bonds	626,017	311,257	bonds	210,000	239,000
Cash	1,121,536	608,639	Land purch. notes	475,000	
Notes & accts. rec.	540,978	281,030	Accounts payable	323,039	384,739
Advances	29,097	13,676	Accrued items	110,010	126,106
Salable			Dividends payable		
Convertible			Jan. and Feb.	205,415	
Consumable			Reserves	23,170,404	66,818
Cash for divs.			Surplus	4,449,297	2,656,549
Unexp. insur., &c.					
Total	19,745,800	14,678,627	Total	19,745,800	14,678,627

\* After deducting in 1917 \$1,000,000 1st pref., \$1,000,000 2d pref. and \$2,500,000 common stocks held in treasury. \* Includes in 1917 reserve for depreciation and extinguishment, \$448,852; for special reserve against property, \$1,647,681; for taxes, \$1,000,000; for replacements and sundries, \$72,342; and for bad debts, \$7,529.—V. 106, p. 1348, 1234.

#### The White Motor Co., Cleveland, Ohio.

(Second Annual Report—Year ending Dec. 31 1917.)

Pres. Windsor T. White, Cleveland, Mar. 16, wrote in sub.:

**Additions.**—The capital assets of the company and its subsidiaries have been increased during the year 1917 to the extent of \$822,415, chiefly for: (1) purchase of land for new service station at 20th St. and Erie Ave., Phila.; (2) final payments on the new sales building at Park Ave. and 57th St., N. Y.; (3) erection of a new factory building at Cleveland, to provide about 120,000 sq. ft. additional manufacturing space; this building is in addition to the one erected in 1916; (4) additions to machinery and equipment.

The new service station is now in course of construction in Philadelphia, and in addition to the new factory building at Cleveland, O., just completed, arrangements have been made for the erection of an additional factory building, which will provide 180,000 sq. ft. of manufacturing space. Both of these additions will be completed during the year 1918.

**Payment.**—Purchase money obligations of \$175,000 were paid when due. **Results.**—The gross sales for 1917 were \$25,749,446, and for 1916 \$18,307,756, an increase of \$7,441,690, equivalent to 40.65%. The profits were \$4,830,309; deducting the reserve for Federal income, war and excess profits taxes of \$1,030,000, and dividends of \$1,280,000 (8%), leaves a balance for the year 1917 to be carried to surplus account of \$2,520,309.

**Balance Sheet.**—The surplus Dec. 31 1916 was \$2,541,041; to this should be added an adjustment of taxes applicable to prior period of \$154,951, making the surplus at Dec. 31 1916, as corrected, \$2,695,992. Adding the balance of profits for 1917, \$2,520,309, makes the surplus account at Dec. 31 1917 \$5,216,301, as shown.

**Outlook.**—Orders on hand for our own and allied Governments which will take most of our output for the first half of this year. The demand for our product for domestic business is also particularly heavy. Prices of labor and material are constantly advancing and railroad congestion makes deliveries uncertain. However, we feel that the outlook for the year 1918 is promising.

#### CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1917.	1916.		1917.	1916.
Net earnings	\$4,494,749	\$4,037,027	Federal income & exc. prof. tax (est.)	\$1,030,000	
Other income	335,559	354,014	Dividends	1,280,000	1,160,000
Total income	\$4,830,309	\$4,411,041	Rate per cent.	(8%)	(7½%)
Res. to reduce val. of inventory		\$740,000	Balance, surplus	\$2,520,309	\$2,541,041

\* Reserve to reduce value of inventory to value based on prices current Dec. 31 1915.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
Assets—			Liabilities—		
Builds. & real est.	\$4,235,380	\$3,845,019	Capital stock	16,000,000	16,000,000
Cost of good-will			Notes payable for borrowed money	300,000	175,000
Pat. models, &c.	5,338,910	5,388,910	Accts. payable & pay-rolls	2,118,212	952,750
Secur. in other cos.	240,000		Deposits on cons.	104,539	147,017
Cash	698,600	1,088,379	Accrued int., &c.	64,435	479,469
Notes receivable	1,499,145	1,041,606	Reserve to reduce value of inven't	740,000	740,000
Accts. receivable	3,629,539	1,809,621	Reserve for war taxes (est.)	1,010,000	
Inventories	9,635,129	6,835,176	Surplus	\$5,216,301	\$2,541,041
U. S. Liberty bonds	135,443				
Deferred charges	119,298	126,507			
Total	25,573,537	21,035,507	Total	25,573,537	21,035,507

a After deducting in 1917 \$363,526 reserve for depreciation. b After deducting \$154,951 adjustment of taxes of prior period.—V. 106, p. 509.

#### (The) Atlantic Refining Co., Philadelphia, Pa.

(Annual Report for Fiscal Year ending Dec. 31.)

Pres. J. W. Van Dyke, April 1, wrote in substance:

A comparison of the important items with those of former statements also reflects the changing business conditions. From such comparison you will note a large increase in investment, both for merchandise and plant, and a decrease in the fund available for the latter purpose. This change is the natural effect of a larger volume of business at a higher price level, as indicated by a 23% increase in crude oils consumed and a 43% increase in sales values as compared with 1916. At the same time Federal taxes have been increased from about \$200,000 for 1916 to about \$4,000,000 for 1917. The result has been that the profits from operations available for investment in the business have been barely sufficient to meet the demands for additional working capital.

The transition of the country during the year from a condition of peace to a state of war has had a marked and increasing effect upon our business. While in January 1917 only about 28% of your output was used by the U. S. Government and the countries with which she is now allied, at the end of the year this proportion had risen to over 51%, and an additional 16% was being consumed by railroads, shipyards, munition plants and other vital industries. The effort of your representatives is to serve the Government in every way possible.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Profits for year	\$12,559,500	\$9,371,258	\$5,381,902	\$940,741
Apprec. of inventory	371,946	256,998		
Dividends paid	(20%) 1,000,000(20%) 1,000,000(20%) 1,000,000			
Federal income and excess profits tax	3,925,136			

Balance, sur. or def. sr. \$8,006,310sr. \$8,628,256sr. \$4,592,425dfr. \$1,241,402

#### BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
Assets—			Liabilities—		
Plant account	\$23,900,473	\$12,757,124	Capital stock	5,000,000	5,000,000
Cash	750,995	873,548	Accounts payable	4,861,304	1,969,210
Other investments	979,080	652,553	Employees Liberty bond payments	102,433	
y Reserve fund	431,625	4,992,250	Accrued int., &c.	119,946	
Notes & accts. rec.	12,066,065	5,834,533	Insurance, &c.	2,219,717	1,037,221
Mdse. & material	18,925,150	12,226,088	Profit and loss	248,408,526	33,976,192
Prep'd ins., &c.	307,835	27,263			
Adv. to acct. of raw materials to be finished	3,232,818	3,618,961			
Adv. to other cos.	175,452				
Employ. Lib. bds.	102,433				
Total	60,771,927	41,982,622	Total	60,771,927	41,982,622

x After deducting \$11,350,496 depreciation and \$317,776 on revaluation prior to 1917. y Denotes reserve fund to cover steamships and plant extensions under construction. z Includes in 1917 \$45,907,638 accumulated from income and \$2,560,880 increase by revaluation of plant.—V. 106, p. 1232, 399.

#### Pierce-Arrow Motor Car Co., Buffalo, N. Y.

(First Annual Report—Year ending Dec. 31 1917.)

Pres. Charles Clifton, Buffalo, Mar. 26, wrote in subst.:

**Results.**—The net profits of \$3,598,748 were arrived at after fully maintaining plant, after providing \$487,560 for depreciation and after deducting \$1,161,802 for Federal excess war profits and income taxes as well as additional amounts for largely increased local and State taxes. There were declared during the year four dividends of \$2 per share on the preferred stock and two dividends of \$1 25 per share on the common stock. There was added to surplus the net amount of \$2,173,748.

Gross sales amounted to \$32,565,908, as against \$18,687,287 for 1916. This increase was due in large part to war orders from the United States and Allied Governments.

**Inventories.**—This increase of nearly 75% in volume of gross business has been accompanied with an increase in inventory of about 53%. Inventory increased \$5,157,729, due in part to the expansion of business and in part to (1) higher costs of raw material, (2) larger stocks of raw materials on hand and in transit required by difficulties of railroad transportation and by competition for orders from overworked material manufacturers, and (3) difficulties of railroad transportation for shipments.

Your company's extraordinary requirements in connection with these inventories have been financed at the banks, as have the like requirements of other industries with large temporary business and inventory expansion. Inventories increased \$5,098 on Jan. 1 1918, as against \$1,343 on Jan. 1 1917.

**Additions.**—Charges to capital account during the year, for additions to real estate, plant and equipment, aggregated \$1,360,166.

Early in the year your company purchased 17 acres of land adjoining its property on the east. This purchase completes the block of land bounded by Elmwood, Great Arrow and Delaware avenues and the N. Y. Central, Belt lines. A new building I in the uniform style of reinforced concrete, four stories in height, and containing 100,000 sq. ft. of floor surface, was constructed and was ready for service by July 1 1917. Additional construction, largely for storage purposes, was also completed, and new machinery and other factory equipment was installed.

An increase in gross business of more than \$14,000,000 was taken care of by these capital expenditures aggregating only \$1,360,166.

**Outlook.**—In conformity with the desires of the U. S. Government growing out of the war, the current output of passenger cars has been curtailed. Your company will, however, continue a moderate schedule of passenger-car production sufficient to supply the current demand and to maintain the integrity of the sales organization. Every endeavor will be made to serve the requirements of the United States and Allied Governments with trucks as well as to stimulate the sale of trucks for commercial use.

#### PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.
Gross sales	\$32,565,908	\$18,687,287
Net manufacturing profit, after providing in 1917 \$487,560 for depreciation of properties	\$4,791,274	\$4,076,166
Deduct—Excess war profits and income taxes	1,161,802	
Balance	\$3,629,472	\$4,076,166
Other income: Dividend from affiliated selling company, \$10,200; miscellaneous, \$1,658	11,858	63,843
Total	\$3,641,330	\$4,140,009
Deduct—Interest (net)	42,582	69,750
Net profit for the year	\$3,598,748	\$4,070,259
Preferred dividends paid	(8%) 800,000	657,778
Common dividends paid (\$2½)	625,000	
Balance, surplus for year	\$2,173,748	\$4,012,481
Previous surplus	242,215	
Total	\$2,415,963	\$4,012,481
Applicable to operations of predecessor company		\$3,770,266
Total surplus as per balance sheet below	\$2,415,963	\$242,215

a Includes operations of predecessor co. b At the rate of 8% per annum from Dec. 6 to Dec. 31 1916.

#### BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
Assets—			Liabilities—		
Plant site, bldgs., machinery, &c.	\$5,425,087	4,437,956	8% cum. convert. pref. stock	10,000,000	10,000,000
Patents, trade-marks, &c.	6,331	6,331	Com. stock (250,000 shares of no par value, but of the declared val. of \$5 per share)	1,250,000	1,250,000
Invest. in affiliated selling co.	40,000	40,000	Capital surplus	4,081,412	4,081,598
Bond redemp. fund	1,287,500		Bonded debt	1,250,000	1,250,000
Finished yeh' &c.	3,800,168		Bank loans	4,500,000	
Work in process	4,103,331	9,680,057	Bank loans sec. by dep. of Lib. bds.	641,533	
Raw mat'l & supp.	6,929,087		Accounts payable	1,914,402	1,422,585
Notes & accts. rec.	3,665,633	1,450,929	Customers' depos.	119,800	124,994
Misc. inv. & depots.	86,463	43,322	Acrr. excess war prof. & inc. taxes	1,161,802	
Cash	1,192,697	1,463,677	Accrued bond int.		37,500
Liberty bonds	634,291		Surplus (see table above)	2,415,963	242,215
Deferred charges	195,004				
Total	26,034,913	18,408,890	Total	26,034,913	18,408,890

x After deducting in 1917 \$1,720,576 reserve for depr'n.—V. 106, p. 403.



**Kelsey Wheel Co., Inc., (Incl. Subsid'y Cos.), Detroit.**

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. John Kelsey, Detroit, Mar. 13, wrote in substance:  
Our net increase over 1916 was 38% in sales. For the year 1918 we have sold approximately 80% of our entire output and consequently this year should show a very satisfactory result.

**CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.**

	1917.	1916.
Sales less returns, allowances, &c.	\$11,321,356	\$8,178,921
Mfg. cost of sales, administrative, &c., expenses	9,647,738	7,267,619
Balance	\$1,673,618	\$911,303
Add—Miscellaneous income	49,246	196,299
Total	\$1,722,864	\$1,107,602
Amount reserved for depreciation	\$342,963	\$219,932
Provision for Federal excess profits and income taxes and business profits war taxes	305,000	
Interest on borrowed money	34,646	29,030
Preferred dividends paid	(7%) 210,000	(1%) 52,500
Dividends paid on stocks of constituent companies prior to reincorporation		123,719
Organization expenses incurred, \$32,724; appraisal adjustment credit, \$4,723		28,001
Balance, surplus for year	\$830,255	\$654,420

**CONSOLIDATED BALANCE SHEET DEC. 31.**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Property acct. &c.	\$2,519,507	2,041,339	7% cum. pref. stk.	3,000,000	3,000,000
Trade names, goodwill, &c.	10,000,000	10,000,000	Common stock	10,000,000	10,000,000
Inventories	2,212,840	1,788,073	Notes payable		
Notes & accts. rec.	332,500	833,765	Bank loans	290,000	454,000
Liberty bonds	663,347		Accounts payable (trade creditors)	788,315	361,111
Victory bonds	42,000		Sundry creditors & accrued liabls.	234,383	407,144
Deferred assets, &c.	59,929	168,594	Prov. for war tax	326,587	
Cash	333,830	74,903	Surplus	1,484,675	654,420
Total	16,123,960	14,906,674	Total	16,123,960	14,906,674

a Includes land, buildings, machinery, equipment, comprising manufacturing plants at Detroit, Memphis (Tenn.) and Windsor (Ont.), valued at cost, less reserve for depreciation aggregating \$1,058,814 in 1917.  
b After deducting \$17,220 unpaid installments not due and \$32,483 payments by employees. c After deducting \$18,000 unpaid installments not due.—V. 106, p. 1234, 504.

**Oklahoma Producing & Refining Co. (of Del.), N. Y.**

(Report for Fiscal Year ending Dec. 31 1917.)

Earnings for calendar year 1917, including sub. operating cos. \$2,982,710  
Dividends on stock of Union des Petroles d'Oklahoma 263,781

Total income for year ending Dec. 31 1917 \$3,246,491  
Deduct—Depreciation, \$966,481; depletion, \$521,557; total \$1,488,038  
War excess profits and income taxes 319,025  
Proportion of earn. of sub. cos. applicable to stock not owned 355,583  
Dividends paid 677,745

Balance, surplus, for the calendar year 1917 \$406,101  
In Aug. 1917 the company purchased stock of the Union des Petroles d'Oklahoma at a cost of \$4,727,311. The proportion of the earnings applicable to stock owned by the Oklahoma Prod. & Ref. Co. has not been taken into the profit and loss account; credit has only been taken for the dividends received, amounting to, as above stated, \$263,781.

**BALANCE SHEET DEC. 31 (INCL. SUB. COS.).**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Oper'g. properties, pipe lines, &c.	\$11,827,326	4,154,792	Capital stock	9,570,440	5,000,000
Osage-Hominy Oil Co. stock		3,187,500	Cap. stock of sub. cos. with public at book value	298,322	2,737
Union des Petroles d'Ola. stock	4,727,311		Prem. on capital stock issued, less underw. comm.	3,714,813	1,097,549
Mine investments	11,454	6,723	Bills payable	3,365,000	2,500,000
Oil, materials, &c.	699,315	212,369	Accounts payable	297,791	158,028
Cash	433,765	1,089,989	Prov'n for excess prof., &c., taxes	319,025	
Accts. receivable	398,211	252,234	Surplus	557,278	151,178
Deferred charges	25,287	6,485			
Total	18,122,668	8,910,092	Total	18,122,668	8,910,092

\* Includes in 1917 operated properties, \$11,174,148; undeveloped lands and leases, \$250,399, and pipe lines, buildings, machinery, tank cars, &c., \$1,484,318; total, \$12,908,865, less \$1,081,539 reserve for depreciation.—V. 106, p. 826, 302.

**United Alloy Steel Corporation, Canton, O.**

(Report for Fiscal Year ending Dec. 31 1917.)

**RESULTS FOR CAL. YEAR 1917 AND FROM OCT. 25 1916 TO DEC. 31 '16**

	Year '17.	Period '16.	Year '17.	Period '16.
Manufact'g profits	\$6,505,266	\$729,438	Depreciation	\$516,296
Other income	104,943	38,121	Reserv'd for Federal income & excess prof. taxes (est.)	1,500,000
Total	\$6,610,209	\$767,559	Dividends paid	2,050,000
Profit sharing, Red Cross, &c.	\$207,842	\$65,217	Rate per cent.	(\$4)
Int., discount, &c.	7,680	1,355	Balance, surplus	\$2,328,490
Initial dividend of \$1 per share, was paid Jan. 10 1917; April, July and Oct., \$1; Jan. 1918, \$1.				\$173,904

**BALANCE SHEET DEC. 31.**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real estate, buildings, machinery, equipment, &c.	\$14,614,650	\$8,269,966	Capital stock—Declared capital in accordance with stock corp. law of N. Y., represented by an auth. issue of 525,000 shares, all outstanding	\$2,625,000	\$2,625,000
Cash on hand and on deposit	1,163,756	3,186,402	Notes payable, \$514,603; accounts payable, \$1,916,203; total	2,430,806	2,148,660
Bills receivable, miscellaneous, \$2,258; accounts receivable (customers accounts), \$3,036,339	3,038,597	1,806,582	Personal and miscellaneous, \$17,975; deferred payment on Liberty bonds, \$58,000	75,975	
Inventories—raw in process and finished material at cost	6,572,070	2,356,277	Dividend, 4th quarter, payable Jan. 20 1918	525,000	
Trustee of employees' stock, \$937,043; personal and advances, \$12,201	949,244		Accrued accounts—Local taxes, \$9,301; reserve for Federal income, war and excess profits tax, (est.), \$1,500,000; health & accid. res., \$20,142	1,529,442	86,280
Investments—United Furnace Co., representing 50% of the stock, excl. of directors' qualifying shares, \$1,499,700; stocks & bonds, \$107,800	1,667,500	1,509,438	Reserves for repairs and renewals	9,602	56,832
Deferred—Prepaid expenses	67,403	67,727	Capital—Surplus	\$20,877,395	12,279,920
Total	\$28,073,220	\$17,196,692	Total	\$28,073,220	\$17,196,692

a Includes \$2,328,490 net profit for year 1917 after paying \$2,050,000 cash dividends and providing as a reserve \$1,500,000 for Federal taxes.—V. 106, p. 1371, 1143.

**Standard Oil Cloth Co. and Meritas Mills (of Ohio), N. Y.**

(Report for Fiscal Year ending Dec. 31 1917.)

**COMBINED RESULTS FOR CALENDAR YEAR 1917. (Including Standard Oil Cloth Co. and Meritas Mills.)**

Net sales	\$10,001,550	Gross income	\$1,300,070
Cost of sales	9,019,222	Cash discount, reserve and fixed charges	\$428,717
Gross earnings	\$1,882,328	Dividends paid and declared	526,399
General expense	613,285	Transferred to reserves	291,560
Net earnings	\$1,269,043		
Other income	31,027		
Gross income	\$1,300,070	Balance, surplus	\$53,394

The net sales for the calendar year 1916 aggregated \$9,236,583, and the balance, after all charges and dividends, \$767,012.

**COMBINED BALANCE SHEET DECEMBER 31.**

(Including Standard Oil Cloth Co. and Meritas Mills.)

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Land, bldgs., &c.	\$8,662,489	7,709,382	Pref. "A" stock	2,970,700	3,000,000
Furniture, &c.	19,930	15,040	Pref. "B" stock	3,000,000	2,000,000
Cash	500,885	153,709	Common stock	3,000,000	3,000,000
Receivables	917,100	709,869	1st Mtge. bonds—Meritas Mills	940,000	1,000,000
Inventories (at cost)	5,163,812	3,299,602	Notes payable	2,840,000	900,000
Development, design & publicity	62,998	71,353	Accts. pay. & acc'd	198,404	193,267
Unearned insur., taxes & interest	100,903	79,424	Deferred credits		235,472
Cash for construction, &c.		210,932	Deprec'n reserve	600,094	892,877
Surplus			Other reserves	681,332	
Total	15,428,118	12,249,910	Surplus	\$1,137,618	1,049,294
Total	15,428,118	12,249,910	Total	15,428,118	12,249,910

a After adding \$43,930 reserve adjustments.—V. 106, p. 1236, 714.

**Porto Rican-American Tobacco Co. of New Jersey.**

(Annual Report—For Fiscal Year ending Dec. 31 1917.)

Treasurer A. H. Noble, Mar. 14, wrote in substance:

There has been no change in the capital stock during the year, the amount now outstanding being \$3,632,750.

Our business has suffered very materially during the year from strikes that prevailed in Porto Rico, resulting in practically no production in our factories for more than three months. A final agreement was reached with the labor organizations at the end of the year, and operations have since been conducted at full capacity.

The net earnings for the year, after deducting all charges and expenses of operations, were \$450,851, and after adding dividends from the Industrial Co. of Porto Rico and Porto Rican Leaf Tobacco Co., \$60,480, the net income, applicable to surplus and dividends was \$511,331. During the year two quarterly dividends of 4% each were paid in cash amounting to \$290,620, and two quarterly dividends of 4% each in scrip, \$290,620.

**INCOME ACCOUNT.**

	12 Mos. to Dec. 31 '17.	6 Mos. to Dec. 31 '16.	12 Mos. to June 30 '16.
Sales		Not reported	\$3,972,912
Net earnings (after providing for obsolete machinery, &c.)	\$450,851	\$221,176	\$536,235
Dividends from other companies	60,480	109,740	30,525
Interest on loans, deposits, &c.		26,429	48,621
Miscellaneous		144,649	198,809
Total net income	\$511,331	\$501,994	\$814,190
U. S. Government corporation tax		\$11,734	\$7,211
Dividends (cash)	*(16%) 591,240	*(8%) 264,212	(16) 528,450
Dividends (stock)		(10) 330,280	
Balance, surplus or deficit	def. \$89,909	def. \$104,212	sur. \$278,529

\* Includes two quarterly dividends of 4% paid in scrip and two quarterly dividends of 4% paid in cash.

**BALANCE SHEET DEC. 31.**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real est., bldgs. &c.	\$1,424,009	\$857,484	Capital stock	3,632,750	3,632,750
Mach., fixtures, &c.		217,311	Scrip	290,630	90
Good-will, &c.	206,600	161,500	Bills and accounts payable	2,334,436	348,236
Mfd. stk., sup., &c.	4,280,498	533,123	Provisions for comm. obsolete mach'y and other funds	446,693	428,175
Leaf stock	(1,51),280		Surplus	1,603,147	1,873,055
P.R. Leaf Tob. Co.	765,969	689,388			
Stock in other cos.	271,653	365,654			
Cash	327,779	201,198			
Bills & accts. reciev.	1,031,208	1,545,268			
Total	\$8,307,716	6,082,306	Total	\$8,307,716	6,082,306

—V. 106, p. 1132, 826.

**Diamond Match Company.**

(Report for Fiscal Year ending Dec. 31 1917.)

	1917.	1916.	1915.	1914.
Net profits, all sources	\$5,037,925	\$2,925,806	\$2,284,564	\$1,872,165
Deprec'n, repairs, &c.	129,440	252,944	291,188	329,931
Res'v against inventory	1,700,000	192,350	388,368	
U. S. Gov't taxes	1,103,098			
Reserve against cost of potash plants		400,391		
Reserve to protect stocks against price decline		300,000		
Net earnings	\$2,405,387	\$2,780,121	\$1,605,009	\$1,542,234
Profit from sale of Bryant & May, Ltd., ord. stock	279,475			
Total	\$2,684,862	\$2,780,121	\$1,605,009	\$1,542,234
Approp. for gen. reserve		\$250,000	\$250,000	\$250,000
Depreciation reserve	\$180,000	\$150,000	\$150,000	\$150,000
Dividends	(9%) 1,526,859	(7%) 1,314,795	(7) 1,130,599	(7) 1,126,342
Surplus	\$978,003	\$1,315,326	\$74,410	\$15,892
Previous surplus	520,056	454,730	880,320	864,428
Total	\$1,498,059	\$1,770,056	\$954,730	\$880,320
Patents, &c., written off	749,999	1,250,000	500,000	
Surplus Dec. 31	\$748,060	\$520,056	\$454,730	\$880,320

**BALANCE SHEET DEC. 31.**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Plants, &c.	\$8,569,686	4,345,228	Capital stock	16,065,100	16,065,100
Pine lands, &c.	2,668,769	2,526,615	Accts. payable	487,275	232,992
Pat'n. rights, &c.	759,060		Pay-rolls	85,628	54,037
Foreign & invest.	691,516	936,811	Taxes acc'd (est.)	1,214,332	95,828
Def. chgs. to oper.	132,959	46,229	Reserves	2,120,406	465,965
Inventory	9,202,744	4,808,312	Surplus & profits	748,060	520,056
Notes & accts. rec.					
less reserve	1,908,158	2,234,651			
Cash	1,135,668	2,685,832			
Total	21,598,802	18,333,978	Total	21,598,802	18,333,978

—V. 106, p. 1129, 604.



**Electric Storage Battery Co., Philadelphia.**

(Statement for Fiscal Year ending Dec. 31 1917.)

	1917.	1916.	1915.	1914.
Sales, less mfg. cost, &c.	\$3,140,560	\$2,069,978	\$1,770,188	\$1,395,793
Operating expenses, &c.	919,947	751,182	581,570	547,165
Net earnings	\$2,220,613	\$1,318,796	\$1,188,618	\$848,628
Other income	257,269	263,257	172,130	254,610
Total net income	\$2,477,883	\$1,582,053	\$1,360,748	\$1,103,238
Res. for 1917 Fed. taxes	450,000			
Dividends (4%)	649,967	649,964	649,964	649,964
Balance, surplus	\$1,377,916	\$932,089	\$710,784	\$453,274

**CONDENSED BALANCE SHEET DEC. 31.**

Assets	1917.	1916.	Liabilities	1917.	1916.
Plant investment	3,762,517	2,676,888	Capital stock	16,249,425	16,249,425
Stocks and bonds	1,023,636	1,658,955	Accounts payable	819,785	486,139
U. S. Govt. securs.	990,000		Sundry liabilities	173,949	52,213
Patents, trade-			Notes payable, 1-2		
marks, &c.	11,000,000	11,000,000	0% year notes	2,000,000	300,000
Cash	364,697	319,307	Deprec. reserve	1,086,565	1,015,423
Accts. receivable	2,517,287	1,874,415	Res. for unfinished		
Notes receivable	121,032	2,109	contr. & contin.	333,614	216,367
Inventory acc'ts.	4,928,760	3,020,441	Res. for Fed. taxes	450,000	
			Advanced rentals		13,662
			Surplus	3,594,592	2,318,586
Total	24,707,929	20,631,915	Total	24,707,929	20,631,915

\* Includes common stock, \$17,880,500, and pref. stock, \$119,500; total, \$18,000,000, less stock held in treasury, \$1,750,575; balance, as above, \$16,249,425. y After deducting \$102,009 adjustments of accounts and all items not incident to the current year.—V. 106, p. 1233, 920.

**Interstate Iron & Steel Co., Chicago.**

(Report for Fiscal Year ending Dec. 31 1917.)

President S. J. Llewellyn says in substance:

This, the first year of our enlarged activities, has been profitable and satisfactory. Our new open-hearth steel capacity was put into operation in July and August and has been doing good work since that time. After payment of all operating expenses, taxes and fixed charges, and after ample provision for depreciation, preferred stock dividends and preferred stock sinking fund requirements, the net earnings were equal to 24.7% upon the outstanding common stock.

In normal times, therefore, a substantial dividend upon the common stock would be justified. However, in view of the extremely unsettled financial conditions and the many unknown factors in the business situation throughout the world, your directors believe that it is to the best interests of the stockholders to conserve our cash resources so as to adequately meet any unforeseen demands, rather than to pay a dividend at this time.

World conditions are such that it is difficult or impossible to make any predictions as to the future of this business. So much depends upon Governmental activities and regulations, that ordinary principles of business do not apply. We are going ahead with full confidence that we can master the problems and difficulties that may appear and hope to make a satisfactory showing.

The surplus net income after taxes, &c., for the calendar year 1917 was \$1,050,687, and after deducting \$61,650 pref. dividends paid, the balance carried forward was \$989,038. (See bond offering, &c., V. 104, p. 168, 897.)—V. 106, p. 1039.

**BALANCE SHEET DEC. 31 1917 (TOTAL EACH SIDE \$9,885,999).**

Assets (\$9,885,999)	Liabilities (\$9,885,999)
Land, buildings, plant, machinery, good-will, &c.	\$5,795,938
Materials, supplies, finished product, &c.	1,813,608
Accounts and bills receivable, less reserve	1,082,404
U. S. Liberty Loan bonds, 4s	475,000
U. S. Treasury certificates, 4s	600,000
Cash in banks, &c.	210,432
Deferred charges	18,617
7% cum. pref. stock (auth. \$3,000,000, issued \$1,000,000)	1,000,000
Common stock authorized and issued	4,000,000
First mortgage 6% serial sinking fund bonds	2,189,000
Accounts payable and pay-rolls accrued	402,487
Reserve for accident liability	25,343
General taxes and interest accrued	48,140
Provision for Federal income and war excess profits tax	700,000
Reserves	502,662
Surplus	1,151,767

a After deducting \$523,978 depreciation reserve and \$44,450 proportion of abnormal cost of construction during 1917 written off. b After deducting \$133,400 pref. stock held in treasury. c Includes reserves for rolling open hearth furnaces, \$24,505; for special inventory reserve, \$128,167; for pref. stock sinking fund, \$50,000, and for contingencies, \$300,000.—V. 106, p. 1039.

**By-Products Coke Corporation, Syracuse, N. Y.**

(12th Annual Report—Year ending Dec. 31 1917.)

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1917.	1916.	1915.	1914.
Total earns. from oper.	\$3,373,904	\$2,433,345	\$768,544	\$472,480
Earns. from investments	41,356	40,000	12,180	36,863
Total earnings	\$3,415,260	\$2,473,345	\$780,724	\$509,343
Expenses, &c.	\$80,965	\$67,966	\$69,582	\$68,467
Bond, &c., interest	244,512	185,736	103,157	108,399
Depreciation, &c.	699,304	452,517	298,023	153,758
Reserve for war taxes	900,000			
Dividends	755,732	392,648	267,263	155,864
Per cent	8 & 4 stock	(7 1/2 %)	(6 %)	(4 %)
Balance for year	\$734,746	\$1,374,479	\$42,699	\$22,856

The item of dividends, \$755,732, charged against the earnings of 1917 below includes: May 1917, 1 1/2% and 1 extra; Aug., 1 1/2% and 1 extra; Nov., 1 1/2% and an extra 2% in stock; Feb. 15 1918, 1 1/2% in cash and 2 in stock, in all 8% in cash and 4% in stock.

[Compare offering of new stock among news items on a subsequent page.]

**BALANCE SHEET DEC. 31.**

Assets	1917.	1916.	Liabilities	1917.	1916.
Plant accounts	8,727,010	6,247,742	Capital stock	6,629,200	5,235,300
Real estate	929,209	630,704	Stock scrip	41,498	212,750
Invest. in oth. cos.	938,587	743,337	Bonds	3,135,000	3,190,000
Sinking fund	561,043	463,834	Pur. money notes	1,700,000	
Cash	1,174,439	531,370	Bills payable	1,218,167	400,000
Mat'l & supplies	2,910,725	1,759,100	Accrued bond int.	60,392	91,802
Acct's receivable	2,198,962	1,565,237	Wages	158,637	63,601
Miscellaneous	183,257	44,821	Miscellaneous	182,210	161,108
Liberty bonds	147,500		Reserve for income		
			& excess prof. tax	900,000	
			Accounts payable	1,161,744	827,435
			Undivided earnings	2,604,154	1,804,631
Total	17,771,002	11,986,646	Total	17,771,002	11,986,646

\* Includes By-Products Coke Corp. bonds, \$2,000,000, and Federal Furnace Co. bonds, \$1,135,000. x Before deducting regular dividend of \$1.50 per share and \$2 in stock paid Feb. 15 1918, aggregating \$232,456. This amount is included in table above under item of dividends for 1917, totaling \$755,732. [Ed.]—V. 106, p. 717, 399.

**American Graphophone Co.**

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Francis S. Whitten, Feb. 18 1918, wrote in substance:

Your company was operated on an extensive scale during the year, the gross sales showing a handsome increase over 1916. The East Plant has been completed and the West Plant has been well maintained and much improved, while the organization has been built up and strengthened at many points.

The year has been one of great inconvenience of operation, due to frequent embargoes on transportation, difficulty in obtaining fuel and raw materials, the lack of efficient labor, transportation difficulties and the necessity for carrying extraordinarily heavy supplies of finished product and raw.

While a 10% advance in the price of Grafonolas was made in Oct. 1917, the advance was not adequate as compared with rising costs and increased taxes; the intense competition in the industry, however, has made it impossible to advance the price of the finished product sufficient to offset the increased costs of operating expenses, raw materials and taxes.

Notwithstanding the rising cost of fuel, labor and raw materials (in many cases 200% to 400%), economies aggregating hundreds of thousands of dollars have been put into operation which have somewhat offset these advances.

Heavy taxes, consisting of 3% on gross sales, have been levied by the national Government on your company and have been paid. These taxes are a direct tax on capital and in no sense a tax on income.

[An additional \$2,538,895 common stock was offered to common and pref. shareholders at par early in 1917 and was all subscribed for, making \$5,186,685 outstanding after April 16 1917.—V. 104, p. 1146, 1389.

In regard to the plan now operative for change in name to the Columbia Graphophone Mfg. Co. in connection with the recapitalization of the enterprise, see V. 106, p. 1128, 1037.

**INCOME ACCOUNT FOR CALENDAR YEAR.**

	1917.	1916.	1915.	1914.
Net earnings, all sources	\$1,722,772	\$2,176,475	\$1,985,401	\$637,036
Int. on fund. & float. debt	\$417,944	\$272,876	\$126,744	\$125,374
Gen'l invent. reserve		150,000		
Depreciation	330,650	330,000	491,554	161,530
Other reserves, &c.	\$339,974	50,000		
Preferred dividend (7%)	175,000	161,045	150,169	146,764
Common dividend (7%)	\$318,164	183,946	183,946	
Total	\$1,581,741	\$1,147,867	\$951,713	\$433,468
Surplus for year	\$141,031	\$1,028,608	\$1,036,688	\$203,568
Surplus & reserve accts. beginning of year	2,047,147	1,590,351	1,070,156	866,588
Total	\$2,188,178	\$2,618,959	\$2,106,844	\$1,070,156
Charged off, patents, &c.		571,812	516,493	
Total surplus Dec. 31	\$2,188,178	\$2,047,147	\$1,590,351	\$1,070,156

x The statement in 1917 does not include any profits of the London company which were included in 1916 to the extent of \$51,000. The statement for the full year for the London company is not yet finally completed, but the earnings for 1917 will probably equal if they do not exceed the earnings for 1916. y Includes reserve for bad accounts and notes receivable written off, \$111,779 and other charges, \$228,195. z Includes 1 1/2% on the \$2,627,790 common stock and 5 1/4% on the \$5,186,685 common stock.

**BALANCE SHEET DEC. 31.**

Assets	1917.	1916.	Liabilities	1917.	1916.
Patents, franchises, good-will, &c.	1,000,000	1,000,000	Common stock	5,186,685	2,627,790
Real est., bldgs., &c., less deprec'n	4,295,931	4,114,165	Preferred stock	2,500,000	2,500,000
Invest. in affl. cos.	686,635		Mtge. bds. 1910-30	1,336,500	1,936,800
Inventories	\$74,521	\$5,389,740	6% serial notes	2,500,000	2,500,000
Accts. & notes rec.			Current accts., acc'd int. & taxes		
less reserve	3,726,321	3,466,812	& notes payable	4,788,765	3,139,235
Cash	1,377,965	664,011	Surplus & reserve		
Deferred assets	119,055	116,244	accounts	2,188,178	2,047,147
Total	19,080,428	14,750,972	Total	19,080,428	14,750,972

\* Includes at cost raw materials, goods in process and finished goods, \$2,835,568.—V. 106, p. 1128, 1037.

**ALLOCATION OF FOREIGN DIVIDENDS.**

The following telegram from the Internal Revenue Commissioner in regard to allocation of 1917 dividends of foreign corporations, was received too late for publication in last week's "Chronicle":

Dividends paid by foreign corporation to citizens or residents United States may be allocated in accordance with Treasury decisions 2659 and 2678. Where foreign corporation has earnings from sources within United States, foreign dividends in hands of stockholders who are citizens or residents of United States [are] subject to additional tax to the extent that [the] dividend represents earnings from sources within United States, and [the] remainder [of the dividend] [is] subject to both normal and additional tax. If foreign corporation has no earnings from sources within United States, [the] entire dividend in hands of such shareholder [is] subject to both normal and additional tax. Dividends of foreign corporations paid to individuals who are non-resident aliens in accordance with Treasury Decision 2242 [are] not subject to Federal income tax. (Compare notice in last week's issue, page 1342.)

**GENERAL INVESTMENT NEWS.****RAILROADS, INCLUDING ELECTRIC ROADS.****Atchison Topeka & Santa Fe RR.—Resignations.**

Walker D. Hines (Chairman) and Carl R. Gray have resigned as directors. Edward Chambers has resigned as Vice-President. Their successors have not yet been chosen.—V. 106, p. 817.

**Bangor (Me.) Ry. & Electric Co.—Consol. Earnings.**

Calendar Years—	1917.	1916.	Interest, &c.	1917.	1916.
Gross earnings	\$886,120	\$829,988		\$228,442	\$214,912
Oper. exp. & taxes	502,053	460,878	Prof. divs. (7%)	105,000	105,000
Net earnings	\$384,067	\$369,110	Bal. for com. divs.	\$50,625	\$49,198

—V. 106, p. 497.

**Bay State Street Ry., Boston.—Fare Schedule.**

Receiver Donham has filed with the P. S. Commission a new schedule of fares and plans to put into effect April 26 a new mileage system, by which the city patrons will pay a fare of 6 cents within a new city zone, an area of about three miles in the middle of each city, and those riding beyond the city zone will pay 7 1/2 cents, or in tickets six for 45 cents. Those who ride still further in the country section will pay from 2 to 3 cents a mile, depending upon the density of traffic.

Receiver Donham estimates that for 1918 additional revenue of \$2,202,767 is required to give a fair return, while for the year next ensuing increased fare schedules filed Oct. 9 1917 should yield, he believes, \$575,000, and the aforesaid zone system for the coming year \$1,300,000, making a total increase of \$2,021,000.—V. 106, p. 1125, 1036.

**Capital Traction Co., Washington, D. C.—Earnings.**

Cal. Years—	1917.	1916.		1917.	1916.
Gross earnings	\$3,783,538	\$2,289,251	Gross income	\$1,266,471	\$1,060,768
Net earnings	\$1,250,209	\$1,031,840	Int., taxes, &c.	469,941	424,692
Other income	16,262	8,928	Dividends	(6) 750,000	(5) 600,000
Gross income	\$1,266,471	\$1,060,768	Balance, surplus	\$46,530	\$36,177
— V. 106, p. 497.					

—V. 106, p. 497.



**Charleston & Western Carolina Ry.—New Treasurer.**—John T. Reid has been elected Treasurer with office at Wilmington, N. C., succeeding J. F. Post.—V. 105, p. 2453. †

**Chattanooga (Tenn.) Ry. & Light Co.—Earnings.**—

Calendar Years	Gross Earnings	Op. Exp. & Taxes	Net Earnings	Interest	Balance for Divs., &c.
1917	\$1,356,342	\$1,138,903	\$217,439	\$359,785	def. \$142,346
1916	1,235,023	823,444	412,178	366,324	sur. 55,855

—V. 105, p. 497.

**Chicago Railways Co.—Earnings, Jan. 31 Years.**—

Jan. 31, Year	Net (after Taxes)	Int., 5%	Balance	Of Which to Co., 45%
1917-18	\$5,839,556	\$4,418,135	\$2,421,421	\$1,331,782
1916-17	7,536,983	4,319,783	3,217,200	1,769,460

After adding (to the 45% of the company's proportion, \$1,089,639 in 1917-18) \$4,418,137 interest allowed on valuation of property and \$146,584 miscellaneous credits, total \$5,654,359, and deducting interest, &c., deductions, excluding interest on income bonds amounting to \$5,244,383, the net income is \$409,976. Interest on adjustment and dividends on Series I participation certificates amounted to \$352,600, including interest on adjustment bonds, \$100,000, leaving a surplus for year \$57,376. The total surplus Jan. 31 1918 was \$511,143.

**Adjustment Income Interest.**—The directors have declared 4% (annual) interest on the \$2,500,000 Adjustment Income bonds for the year ended Jan. 31 1918, payable May 1.—V. 106, p. 601.

**Chicago Rock Island & Pacific RR.—Govt. Operation.**—The shareholders will vote May 2nd authorizing the signing of an agreement between the company and the Government for operation of the road under Federal control.—V. 106, p. 1036, 295.

**Cincinnati Dayton & Toledo Traction Co.—Plan of Reorganization.**—The bondholders' protective committee, J. M. Hutton, President, announces that they have purchased the property and have adopted a plan of reorganization, as follows:

A new corporation with \$1,250,000 common stock will be formed to take over the property, and will issue \$250,000 5% 10-year bonds on the line from Spring Grove Ave. to College Hill, with branch to Mt. Healthy; \$500,000 like bonds on the Lindenwald power house and plant, and \$250,000 like bonds on the equity in the Hamilton city lines.

All the above stock and bonds go to the committee as part payment for the property, but will be held to insure completion of the plan, which contemplates exchanging all the above bonds and all the \$2,300,000 underlying bonds for like amounts of an issue of \$4,500,000 First & Refunding Consolidated Mtge. 5% 20-year bonds, secured by the entire property. Of the remaining bonds, \$450,000 go to the committee to complete payment for the property and \$750,000 will be reserved by the new company for future improvements, &c.

On the completion of the plan the committee will distribute among the depositing bondholders, after paying expenses and compensation as provided in said agreement, the securities so received for the property or the proceeds thereof.

Those not approving the above plan may withdraw their bonds, as provided in the agreement, to and including April 11 1918.—V. 106, p. 295.

**Cleveland (Electric) Ry.—Fares Raised.**—The Court of Appeals at Cleveland, Ohio, has reversed the decision of Judge Pearson in the Common Pleas Court, which granted the city an injunction restraining the company from increasing fares on April 1. The railway company announces the new schedule of fare 4 cents cash, seven tickets for a quarter and 1 cent for a transfer with a rebate, will go into effect at once. The present fare is 4 cents cash, six tickets for 20 cents and 1 cent for a transfer without rebate.—V. 106, p. 1230, 929.

**Colorado Midland Ry.—Decree Value.**—William L. Dayton, Special Master, by adv. dated April 1 1918, announces that the amounts payable out of the proceeds of the foreclosure sale to the holders of the First Mtge. bonds and appurtenant coupons maturing Jan. 1 1913 and July 1 1913 having been determined, payment will be made at the office of Central Trust Co., New York City, on April 22 1918, and thereafter by the Clerk of the U. S. District Court at Denver. The amount to be paid is not known in N. Y. City, but is supposed to be about \$74 per \$1,000 bond. Compare V. 104, p. 1701, 2010.—V. 105, p. 2455.

**Columbus (O.) Ry., Power & Light Co.—Earnings.**—

Calendar Years	Gross Earnings	Net (after Taxes)	Interest	Prior Pref. Series A, Com. &c.	Bal. for
1917	\$4,024,186	\$1,080,257	\$558,589	\$520	\$98,691
1916	3,537,399	1,432,275	516,373	520	76,218

—V. 106, p. 1344, 1036.

**Connecticut Company.—Sub. Co. Fare Increase.**—See Hartford Street Ry. below.—V. 105, p. 2365.

**Cumberland County Power & Light Co.—Earnings.**—

Cal. Years	1917	1916	1917	1916
Gross earnings	\$3,081,927	\$2,566,997	\$138,000	\$138,000
Net after taxes	1,027,881	1,091,510	(3)81,000	(1)27,000
Interest, &c.	820,400	809,342	Bal. for deprec'n. def.	\$11,519 sur. \$116,168

**Denver & Rio Grande RR.—Default.**—The interest due April 1 on the Rio Grande Western \$15,080,000 4% First Consol. Mtge. bonds of 1899 and on the Denver & Rio Grande \$10,000,000 7% Adjustment Mtge. income bonds of 1912 has been deferred. It is understood that the default is merely temporary until arrangements have been made with the U. S. Government to advance funds under the contract shortly to be drawn. The judgment obtained by old Western Pacific bondholders tied up funds that might otherwise have been used.—V. 106, p. 1126, 1036.

**Detroit United Ry.—Definitive Notes.**—The Guaranty Trust Co., N. Y., is now delivering the definitive 5-year 7% coll. trust gold notes in exchange for the syndicate managers' interim receipts.—V. 106, p. 1126, 929.

**East St. Louis & Suburban Co.—Earnings.**—

Cal. Years	1917	1916	1917	1916
Gross earnings	\$3,697,471	\$3,027,609	\$785,382	\$755,033
Op. exp. & taxes	2,481,519	1,820,774	Preferred divs.	(3)180,000 (3)180,000
Net earnings	\$1,215,952	\$1,206,835	Bal. for deprec'n.	\$245,370 \$271,392

—V. 106, p. 499.

**Georgia & Florida RR.—New Interests—Possible Reorganization.**—J. F. Lewis, President of the Citizens Bank, Valdosta, Ga., writes the "Chronicle" as of Mar. 28 as follows:

My brother, E. B. Lewis of Monticuma, Ga., and I have bought quite a large interest in the Georgia & Florida RR., having taken over the interest of the Baltimore Trust Co. and some other Baltimore interests. We have not made any definite plans as yet for the future. The road owes a great deal and it will probably be several weeks before we can complete our plans. We do not know, just at this time, whether we will reorganize it or not, as it will take a great deal of money to do so and this the road hasn't got. We will probably determine more definite plans in the course of a month or so as to just what, if anything, will be done in financial reorganization. In the meantime, we are trying to increase the business of the road, using the utmost economy and trying in every way to increase its efficiency.—V. 106, p. 1344.

**Georgia Ry. & Power Co., Atlanta.—Earnings.**—

Cal. Years	1917	1916	1917	1916
Gross earnings	\$7,507,039	\$6,385,709	Rental divs.	\$301,163
Net (after taxes)	\$3,915,597	\$3,070,929	Misc. charges	161,638
Other income	189,271	126,359	1st pref. divs. (6%)	120,000
Gross income	\$3,104,868	\$3,197,288	do sec't accum.	(4)50,900
Bond, &c., int.	1,320,384	1,459,244	Surplus	\$419,620

—V. 106, p. 710.

**Grand Trunk Ry. of Canada.—Earnings.**—Press reports state that the gross earnings for the calendar year 1917 were \$10,725,500, contrasting with \$9,519,700 in 1916 and \$8,292,688 in 1915; but that, owing to the increase in operating expenses, the net income was only \$1,790,600, against \$2,654,100 and \$2,161,631, respectively, in the earlier years. Consequently, the surplus from the operations of 1917 after deducting all charges, but with no allowance for dividends, was reduced to \$26,300, against \$802,300 and \$510,704, respectively, in 1916 and 1915.—V. 106, p. 1344, 1230.

**Hartford Street Ry.—Six-Cent Fare Sustained.**—The Connecticut P. S. Commission has announced a finding upholding the company's six-cent fare and denying the petition of the city of Hartford for a reduction.—V. 81, p. 1013.

**Hudson & Manhattan RR.—Connection with Shipyards.**—The Federal authorities, in order to avoid the necessity of providing homes for the numerous hands engaged in shipbuilding and munition plants on the Newark meadows, have under consideration plans for the building of a surface electric railway which would be virtually an extension of this company's Hudson River Tubes, and thus permit through service to and from Manhattan and the district mentioned. The new road is projected to extend from a point midway between the Hackensack and Passaic rivers to a point opposite the main gate of the Federal Shipbuilding Co. on Lincoln Highway and other plants in the adjacent neighborhood, such as Henry Ford Co., Foundation Co., New Jersey Zinc Co. and the proposed Niles-Bement-Pond Co. plant. The plans also include a further extension south by the Public Service Ry. to the yards of the Submarine Boat Corporation.

It is said that the new line will, when completed, provide transportation facilities for about 50,000 workers. Running time from the yards to Cortlandt St., N. Y., is estimated at 16 minutes, and to 33d St. 26 minutes. No definite action has yet been taken declaring the plan operative.—V. 106, p. 929, 822.

**Illinois Central RR.—Dividend.**—A quarterly dividend of 1 1/4% has been declared on the stock payable June 1 to holders of record, it is stated, as of May 3. A like amount was paid on Mar. 1 when the rate was increased from 1 1/4% quarterly.—V. 106, p. 929.

**Inter-State Rys., Philadelphia.—Deferred Rental.**—See United Power & Transportation Co. below.—V. 106, p. 1036, 924.

**Kansas City Ry. & Light Co.—Strike Off.**—The general sympathetic strike in Kansas City has been declared off on Apr. 3, strikers returning under unchanged conditions.—V. 103, p. 1118.

**Lehigh-Buffalo Terminal Ry.—Sale of Bonds.**—See Lehigh Valley RR. under "Annual Reports" above.—V. 104, p. 1263.

**Lehigh Valley RR.—New Treasurer—Report.**—E. C. Mann has been appointed Treasurer, succeeding C. J. Kulp, deceased.—V. 106, p. 1227, 607.

**Lincoln (Neb.) Traction Co.—Suit Follows Omission of Feb. 1 1918 Dividend on Pref. Stock.**—

The dividend due Feb. 1 last on the \$1,149,400 6% cumulative pref. stock remaining unpaid, certain of the holders of this issue have brought suit against the company, its officers and several of the common shareholders, demanding that they refund about \$190,000 alleged to have been improperly diverted to dividends in 1916 and earlier on the common stock, and \$140,000 claimed to have been spent in improvements. The defendants assert that the failure to pay dividends on pref. stock Feb. 1 1918 was due to the fact that the net earnings were not sufficient to justify such payment.—V. 97, p. 1898, 521.

**Maine Central RR.—Bonds—Annual Report.**—The stockholders will vote April 17 on authorizing the directors to issue from time to time not exceeding \$3,000,000 of First & Refunding Mortgage gold bonds under provisions of Sec. 4 and [or] 5 of Article II of the First & Refunding Mtge. dated Dec. 1 1915, for the purposes specified in either or both of said sections, and to designate the serial letter or letters under which said bonds shall be issued, and fix the rate or rates of interest which they shall bear and the premium or premiums and time or times at which they shall be redeemable. See annual report under "Reports" above.—V. 106, p. 1344.

**Missouri Kansas & Texas Ry.—General Manager.**—F. W. Taylor has been appointed General Manager, with office at Parsons, Kan., succeeding H. F. Anderson.—V. 106, p. 1344, 822.

**Mohawk Valley Co.—Dividend Action Deferred.**—President Horace E. Andrews, in circular of Mar. 18, says:

The net earnings of your subsidiary, the Rochester Ry. & Light Co., for the year ended Feb. 28 1918, were, with the exception of those for the year ended Feb. 28 1917, the largest in its history. That company has, however, been greatly extending and modernizing its plants so as to increase its output of both gas and electricity to meet the constant growth of its business. Because of conditions due to the war, it has not heretofore been practicable to provide all the necessary moneys for these improvements by the sale of securities, and so the company has also used its surplus earnings, and proceeds of notes for this purpose. This being the situation, the directors of that company thought it wise to defer, for the present, payment of dividends on the common stock.

As your company needs the dividends which it receives from its holdings of Rochester Ry. & Light Co. common stock for the payment of its own dividends, the directors have taken like action and have deferred the declaration of a dividend on the Mohawk Valley Co. stock.—V. 106, p. 814.

**Morgan's Louisiana & Texas RR.—Payment of Bonds.**—The "Chronicle" is officially advised that the \$4,935,000 7% bonds due April 1 1918 will be paid off at maturity on or after April 1 1918 at office of Southern Pacific Co., N. Y. C., from cash on hand. No new securities, it is stated, will be issued.—V. 103, p. 1210.

**Nashville (Tenn.) Ry. & Light Co.—Earnings.**—

Calendar Years	Gross Earnings	Net (after Taxes)	Interest, &c.	Pf. Divs. (5%)	Bal. for Com. &c.
1917	\$2,458,321	\$868,903	\$490,071	\$125,000	\$255,832
1916	2,383,041	929,853	508,971	125,000	295,882

—V. 106, p. 602.

**New York Central RR.—Additional Stock.**—Following a decision of the Ohio Supreme Court denying an application of James Polihy and Clarence H. Verner, minority stockholders, for an order preventing the proposed issue of capital stock, the Ohio P. U. Commission re-allowed the company's application to issue \$4,219,976 additional capital stock to reimburse the treasury for various purposes.—V. 106, p. 1231, 607.

**New York State Rys.—Rochester Fare Decision.**—Judge Cuthbert W. Pounds in the New York State Court of Appeals at Albany has handed down an opinion holding that the New York P. S. Commission for the Second District cannot increase fares in Rochester on surface roads to 6 cents.—V. 106, p. 607, 499.

**Ocean Shore RR. (California).—Directors Not Liable.**—The U. S. Supreme Court on Mar. 25 upheld California decrees denying the right of bondholders to recover from the directors of the company, which had been declared insolvent.—V. 105, p. 2094.



**Orleans-Kenner Electric Ry.—Reorganized.**

This company's property, sold at foreclosure (V. 106, p. 500, 86), has been transferred to the Orleans-Kenner Traction Co., the reorganized company. Compare V. 106, p. 500, 86.

**Orleans-Kenner Traction Co.—Successor Co.**

See Orleans-Kenner Electric Ry. above.

**Pacific Gas & Elec. Co., San Francisco.—Sale of Stock.**

The California RR. Commission has changed its order authorizing the company to sell the 4,022 remaining unsold shares at \$82.50. A total of 25,000 shares had been authorized to be sold at 90.—V. 106, p. 925, 715.

**Pennsylvania RR.—Canal Co. Litigation Ended.**

See Penna. Canal Co. under "Industrials" below.—V. 106, p. 1345.

**Pere Marquette Railway.—Earnings.**

9 Mos. to Dec. 31—	1917.	1916.		1917.	1916.
Gross earnings	18,232,648	17,356,691	x Bond interest	1,265,820	1,265,820
Net earnings	5,551,200	5,393,194	Rents, &c.	1,225,158	1,297,046
Other income	110,237	159,479	Divs. of prior pref.		326,667
Total income	5,661,436	5,552,673	Stock	2,317,171	2,537,047
Deduct—Taxes	538,620	492,760	Surplus		

\* For the purpose of comparison the 1916 figures are stated on the basis of the interest charges of the new company.—V. 106, p. 601, 597.

x For the purpose of comparison the 1916 figures are stated on the basis of the interest charges of the new company.—V. 106, p. 601, 597.

**Philadelphia & Reading RR.—Fare Increase.**

The F. S. C. Commission has allowed increased fares between Philadelphia and New Jersey points, for 150 trip tickets on the Atlantic City branch. Points affected are Atlantic City, Cape May, Ocean City, Sea Island, Stone Harbor and Wildwood.—V. 106, p. 86.

**Pittsburgh Chartiers & Youghiogheny Ry.**

J. J. Turner has been elected President to succeed J. M. Schoonmaker. E. B. Taylor has been made Vice-President, both with offices at Pittsburgh, Pa.—V. 82, p. 1269.

**Portland (Ore.) Ry., Lt. & Power Co.—Annual Report.**

1917.		1916.		1917.		1916.	
Gross earnings	\$6,023,510	\$5,483,110	Interest, &c.	\$2,152,052	\$2,178,258		
Net after taxes	2,446,917	2,444,856	Balance, surplus	\$294,865	\$266,598		
—V. 106, p. 1345, 1037.							

—V. 106, p. 1345, 1037.

**Portland (Me.) Terminal Co.—Guaranteed Notes.**

The company has outstanding an issue of \$750,000 One-year 5% guaranteed notes due Sept. 15 1918—guaranteed principal and interest by the Maine Central RR. It is understood that the notes were recently offered by the Fidelity Trust Co. of Portland, Me. See Maine Central under "Annual Reports" above.—V. 95, p. 1404.

**Public Service Corp. of N. J.—Fares—Annual Report.**

At a hearing in Trenton, N. J., on the company's application for a 7-cent fare, a 2-cent charge for transfers and a 1-cent charge for a transfer upon a transfer, Pres. T. N. McCarter expressed the opinion that a 6-cent fare would produce a 10% increase in revenue, or \$1,850,000, and a 7-cent fare a 15% increase, or \$2,800,000. A 2-cent transfer charge was estimated to yield \$850,000, making a total of \$3,650,000. The revenue from the 1-cent extra transfer charge, included above, was put at only \$20,000 or \$30,000. See annual report in full on subsequent pages.—V. 106, p. 1345.

**Puget Sound Trac., Lt. & Pow. Co.—No Sub. Co. Sale.**

See Tacoma Ry. & Power Co. below.—V. 106, p. 1231, 930.

**Quincy Omaha & Kansas City RR.—New Treasurer.**

Charles D. Norton has been elected Treasurer, with office at New York, to succeed Samuel H. Miller, who continues as Secretary.—V. 75, p. 794.

**Rapid Transit in New York.—Operations, &c.**

The New York P. S. Commission has announced that the new Culver rapid transit line in Brooklyn would be put into operation within three months and that bids would be opened on Apr. 15 for an extension of the line from Avenue X to Coney Island.

**Strike Situation—Bill for Completion of Lines.**

Rapid transit construction in New York has been interfered with by strikes of laborers, a whole or partial strike being reported at six points. A bill enabling the Public Service Commission and the Board of Estimate to make arrangements with the contractors on the new subways so that the completion of the work may be assured, was sent to Albany Apr. 3.—V. 106, p. 1345, 1231.

**Reading Transit & Light Co.—Sub. Co. Bonds.**

See Metropolitan Edison Co. under "Industrials" below.—V. 106, p. 297.

**Rio Grande Western Ry.—Interest Defaulted.**

See Denver & Rio Grande RR. above.—V. 106, p. 608.

**San Fran.—Oakland Terminal Rys.—Sub. Co. Coupons.**

Coupons due Mar. 15 from the First Mtge. 6% gold bonds due Mar. 15 1923 of the Twenty-third Ave. Electric Ry. are being paid upon presentation to the National Park Bank, N. Y., or the Wells-Fargo-Nevada National Bank, San Francisco.

A San Francisco paper quotes F. W. Frost, Secretary-Treasurer, as announcing that the company is paying the interest, due Jan. 18 1917, amounting to \$79,125, on the Oakland Traction Co. General Consol. Mtge. 5% gold bonds, due 1935.—V. 106, p. 397.

**Selma (Ala.) Street & Suburban Ry.—Successor.**

This company's property, recently sold, has been transferred to the Selma Traction Co., a new organization, which will operate the property and it is said, make certain improvements. J. D. Woodward, Warren, Pa., is President.—V. 106, p. 823.

**Selma (Ala.) Traction Co.—New Company.**

See Selma Street & Suburban Ry. above.

**Southern Pacific Co.—Payment of Bonds.**

See Morgan's Louisiana & Texas RR. above.

**Government Control—New Director.**

At the annual stockholders' meeting on April 3 the directors were authorized to execute the control agreement with the President of the United States. All the old directors also were re-elected. J. Horace Harding has succeeded Robert Goellet as member of the executive committee.—V. 106, p. 297.

**Springfield (Mass.) Street Ry.—Fare Zone System.**

The Mass. P. S. Commission has handed down a decision permitting the company to put in operation a zone system allowing for increases in fares.—V. 105, p. 1999.

**Tacoma (Wash.) Ry. & Power Co.—No Sale.**

Voters of Tacoma, Wash., have defeated a proposal that the city issue \$5,000,000 in bonds for the purchase of the co's property.—V. 106, p. 930.

**Tennessee Central RR.—Nashville Station.**

C. H. Markham, Regional Director of Railroads, has ordered the consolidation of all the passenger and freight terminal facilities in Nashville, and accordingly this company will shortly use the union passenger station facilities of the Nashville Chattanooga & St. Louis Ry. and Louisville & Nashville RR. The Nashville Terminal Co. owns a bridge across the Cumberland River and 20.17 miles of track. Leased for 99 years to Tenn. Central RR.—V. 106, p. 1345.

**Tennessee Ry., Light & Power Co.—Combined Earnings.**

Cal. Years—	1917.	1916.		1917.	1916.
Gross earnings	\$5,258,859	\$4,883,636	Divs. on stocks of con-		
Net aft. taxes, &c.	\$1,798,923	\$2,094,255	stit. cos. not owned	\$108,235	\$108,235
Interest, &c.	1,510,051	1,340,172	Balance, surplus	\$180,637	\$645,849
—V. 104. p. 1894.					

**Tennessee Railway.—Foreclosure.**

This road, extending from Oneida to Rosedale, Tenn., 39 miles, was recently sold under foreclosure proceedings to J. N. Baker, trustee, for \$425,000. It is said that H. B. Spencer, Vice-Pres. of Southern Ry.,

A. J. Hemphill, Chairman of the board of Guaranty Trust Co. of N. Y., and Mr. Baker will act as reorganization managers whenever a plan is ready.—V. 97, p. 177.

**Third Avenue Ry., N. Y. City.—Valuation Fixed.**

At the hearing April 2 on the company's application for authority to charge 2 cents for transfers, the following appraised value of the entire system, including the lines in Manhattan and the Bronx and Westchester County, was presented, having been made by E. J. Connette, President of the United Gas & Electric Engineering Corp., based on the average unit prices prevailing in the last 5, 8 and 10 years as to materials necessary in reproducing the system:

Gross Property.		Deductions.	Net Value.
5-years aver.	\$66,449,051	Depreciation, obso-	\$10,084,199
8-years aver.	62,920,599	lescence and inade-	9,454,856
10-years aver.	61,749,715	quacy	9,228,830
—V. 106, p. 930, 823.			52,520,885

—V. 106, p. 930, 823.

**Toledo St. Louis & Western RR.—Stockholders' Suit.**

In the stockholders' suit involving the validity of the Collateral Trust bonds, Series "A" and "B," evidence is still being taken, checking the reorganization. The company issued their bonds in payment when controlling interest in the stock of the Chicago & Alton RR. was purchased from the Chicago Rock Island & Pacific (V. 85, p. 1647, V. 86, p. 1468).—V. 105, p. 384.

**Toronto Ry.—Control.—Holdings of Pres. Mackenzie.**

Regarding the report that he had been disposing of his stock holdings in the company, Pres. Sir William Mackenzie is quoted in an interview by the Canadian "Financial Post," Toronto, in substance as follows: "I am, and always have been, the biggest shareholder, or one of the biggest, of the company. My present holdings are 2,182 shares. I have not been selling recently."

"For 27 years, I have been at the head of this company. I have always worked for the interests of the shareholders, and I ask whether it would be seemingly good policy to make a change when there is but three years for the franchise to continue. The interests of the shareholders are being well guarded and their position is better than would appear on the surface. The proposition to increase the board is an idea of Eastern shareholders. "During the last five years there never was a chance for getting together with the city. But things are changing. It may come to a problem of finance. Already the city is facing a thirty-mill rate, and if capital remains tight it may be in the interests of both the citizens and the shareholders to get together on this proposition. "The reduction in the dividend was necessary in order to secure the renewal of the short-term notes which the company, owing to the conditions created by the war, has been compelled to float.—V. 106, p. 930, 608.

**Trenton Lakewood & Seacoast Ry.—No Receiver.**

Vice-Chancellor Foster in the New Jersey courts has denied the application for a receiver for this company. Compare V. 106, p. 1345.

**Trenton & Mercer County Traction Co.—Rental.**

See United Power & Transmission Co. below.—V. 106, p. 1345.

**Trinidad Electric Co.—Dividend Omitted.**

An official circular, regarding the omission of the quarterly dividend due Apr. 10, says in substance: "In 1915 the directors passed the dividends and did not resume payment thereof until July 1917. By this time they had accumulated a sum of money enough, as they thought, to refit and enlarge the plant in Trinidad, and they recommended the payment of the usual quarterly dividends in July 1917, believing that after the long stoppage thereof such a step would not have to be taken again. In 1917 the Government of Trinidad imposed a War Contribution Tax, which the company has been compelled to pay, amounting to \$20,018. This has upset all our financial calculations. Your directors consider the tax a most inequitable one and are pressing the matter with all diligence.—V. 101, p. 1015.

**Union Pacific RR.—Former Secretary Dies.**

Alexander Millar, for 45 years connected with the Union Pacific RR. Co., died on Mar. 31. Mr. Millar was Secretary of the company for 20 years prior to July 1917, when he retired owing to impaired health. Edwin M. Kinder has been elected Asst. Sec.—V. 106, p. 1231, 1037.

**United Gas & Electric Corp.—Vice-President & Director.**

Tracy A. Johnson has been elected Vice-President in charge of finance, and a director and has also been appointed a member of the Finance Committee. Mr. Johnson was formerly a member of the firm of Rhoades & Co.—V. 106, p. 1127, 602.

**United Power & Transportation Co.—Rental Extended.**

This company has granted the Trenton & Mercer County Traction Corp. a further extension until July 1 for payment of the rent due Jan. 1 1918 on account of the Trenton Street Ry. properties (compare Interstate Rys., V. 106, p. 189; V. 91, p. 1512).—V. 106, p. 925, 608.

**Valdosta Moultrie & Western Ry.—New Officers.**

The following officers were recently elected: C. L. Jones, Pres.; O. D. Dalton, 1st V.-Pres.; L. E. Jones, Gen. Mgr.; S. W. Jones, Sec. & Treas., all with offices at Valdosta, Ga.—V. 104, p. 1389.

**Wabash Railway.—Regular Dividend.**

The directors on Apr. 3 declared the usual quarterly dividend of 1% on the "A" preferred stock, payable April 30 to holders of record Apr. 10.—V. 106, p. 1345, 924.

**Washington Ry. & Electric Co.—President Resigns.**

Clarence F. King on Mar. 31 retired as President of this company and the Potomac Electric Power Co., Washington, D. C., a subsidiary. William F. Ham, Vice-President and Comptroller, will be the active head of the company until Mr. King's successor is chosen.—V. 106, p. 602.

**Western Alleghany RR.—New Secretary-Treasurer.**

H. Doeschner has been elected Sec. & Treas., with office at Pittsburgh, Pa., to succeed C. A. Young.—V. 95, p. 619.

**Western Maryland Ry.—New President.**

Lawrence Greer, Vice-Pres. & General Counsel, has been elected Pres. and Chairman of the board to succeed Carl R. Gray, who has been appointed Director of Transportation in the U. S. Railroad Administration.—V. 106, p. 88.

**Western New York & Pennsylvania Ry.—Earnings.**

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income.	Interest, &c.	Add'ns & Bel'ts.	Balance.
1917.	\$14,710,397	\$701,687	\$37,934	\$2,739,300		\$1,999,678
1916.	13,682,410	2,583,677	41,173	2,543,968	749,395	668,513

—V. 104, p. 1389.

**Winnipeg Electric (Street) Ry.—Jitney Competition.**

City authorities have voted to abolish jitney service, thus removing this form of competition against the company.—V. 106, p. 1232.

**INDUSTRIAL AND MISCELLANEOUS.****Acadia Sugar Refining Co.—To Continue Operations.**

Canadian dispatches state that arrangements have been made to conduct operations another year without resorting to reorganization. It is understood that the loan of between \$2,000,000 and \$3,000,000 has been extended. F. K. Warren and D. R. Turnbull (Secretary-Manager) have succeeded T. S. Rogers, K.C., and J. B. Kenny, directors.—V. 106, p. 298.

**Advance-Rumely Co.—Earnings.**

Advance-Railway Co.		Earnings.			
Cal. Years—	1917.	1916.	1917.	1916.	
Gross earnings	\$2,101,832	\$1,757,544	Gross income	\$715,758	\$488,379
Net earnings	\$398,364	\$67,603	Interest	165,201	204,901
Other income	317,394	420,778	Surplus	\$550,557	\$283,478
—V. 105, p. 2544.					

—V. 105, p. 2544.

**Aetna Explosives Co., Inc.—New Stockholders Committee.**

The following committee, as owners or direct representatives of over 100,000 shares (both common and preferred), have issued a circular, dated Mar. 30, stating their reasons for opposing the proposed readjustment and asking for proxies in the name of F. E. Fenton:



Committee (office, 30 Broad St., N. Y.); Joseph N. Lovell, Lovell & Co., Members New York, Boston and Chicago Stock Exchanges; Charles W. Baker, 120 Broadway, New York; Chas. L. Davenport, Eastern Salt Co.; G. Tracy Rogers, Binghamton, New York; Charles S. Smith, President Old Dominion Copper Mining & Smelting Co., and Edward T. White, Pell & White, New York.

Judge Mayer in United States District Court at N. Y. authorized Receivers Odell and Holt to (a) enter into a contract with the Government of France for sale of 875,000 pounds of picric acid; and (b) to make an adjustment of a claim of \$35,000 held against the company by a western gas company. —V. 106, p. 1345, 1232.

#### American Cyanamid Company.—Dividend No. 10.—

A dividend of 3% has been declared on the preferred stock payable May 1 to holders of record April 20. An official circular says: "This dividend is for the six months' period ended Dec. 31 1916 (not 1917)." —V. 106, p. 718.

#### American Gas Co., Philadelphia.—Earnings.—

Cal. Year	Gross Income	Operating Expenses	Depreciation	Int. & Div.	Surplus	Am. Gas Co. (7%)	Def.
1917	5,978,523	3,235,498	1,768,697	974,328	535,680	525,005	486,357
1916	4,987,051	2,568,898	1,379,771	1,038,382	386,391	515,953	136,037

Gross income as above includes miscellaneous income, \$264,624, and sundry income items (Amer. Gas Co.), \$426,192.—V. 106, p. 1037, 608.

#### American Gas & Electric Co.—Sale of Notes.—Wm.

A. Read & Co. give notice by advertisement on another page of the sale at a subscription price of 95½ and int., to net about 7¼%, of \$1,430,000 Three-year 6% Secured Convertible gold notes, due Mar. 1 1921. A full description of this issue may be found in last week's issue. Compare V. 106, p. 1345, 1232.

#### American Glue Co.—Dividend in "Liberty" Bonds.—

An extra dividend of 5% has been declared on the common stock, payable in Liberty Loan bonds (with adjustment in fractions in cash), in addition to a semi-annual dividend of 5%, both payable May 1 to holders of record April 13.—V. 106, p. 930, 819.

#### American Graphophone Co.—New Stock Ready.—

See Columbia Graphophone Mfg. Co. below.—V. 106, p. 1128.

#### American International Shipbuilding Corp.—Order for Sixty Additional Ships.—Officers.—

A contract from the Emergency Fleet Corp. has been placed with the company calling for the construction of 60 steel cargo ships of the "A" type of 8,500 tons displacement.

Frederick Holbrook has been elected President to succeed Dwight P. Robinson, resigned.—V. 106, p. 1346, 1232.

#### American Pipe & Construc'n Co., Phila.—Receivership.

Judge McPherson in the U. S. Circuit Court of Appeals has sustained Judge Dickinson of the U. S. District Court at Philadelphia in his appointment of Robert Wetherill as receiver for this company.—V. 105, p. 2457.

#### American Pneumatic Service Co.—Operations.—

The Congressional Investigating Committee has reported (in part) as follows: "The tubes carry a large portion of the first-class mail in the cities where established. They were constructed with the sole purpose of facilitating the delivery of letter mail. To replace the tubes with automobiles would doubtless effect an economy, estimated by Stone & Webster, engineers, at \$114,522 per year. The commission is of the opinion, however, that delays in the delivery of large quantities of letter mail would result from this action. The engineers say: 'No number of automobiles, even at a cost exceeding that of the best combined automobile and tube service, could obtain all the advantages of a combined service.'"

The engineers reported that it costs the companies \$512,200 to operate the tubes, but the Government could have operated the same for \$453,500. Carriers go at an average speed of 20 to 25 miles an hour and are sent eight to ten seconds apart. Capacity of the tubes is 2,880 lbs. an hour for each line, and some 24,000,000 letters are carried daily by the tubes.—V. 106, p. 1124, 1037.

#### American Rolling Mill Co., Middletown, O.—Stock Listed on Pittsburgh Stock Exchange.—

The Pittsburgh Stock Exchange on April 4 listed this company's shares, the capitalization being reported as follows:

Capitalization	Authorized	Outstanding
Common stock (par, \$25)	\$20,000,000	\$9,441,075
Preferred stock 6% cum. non-voting (div. Q-J, 15) (par, \$100)	1,500,000	1,300,000
Gold notes of 1915 (interest A & O) due April 1 1919 and 1920 (\$750,000 paid off Oct. 1 1915 and \$500,000 April 1 1917)	2,500,000	1,166,500

The company was reincorporated June 29 1917 and absorbed the Columbus Iron & Steel Company's property per plan in V. 104, p. 1900.—V. 106, p. 925.

#### American Smelters Securities Co.—New Director.—

Frank W. Hills has been elected a director to fill a vacancy.—V. 106, p. 925, 298.

#### American Smelting & Ref. Co.—New Directors—Report.

W. R. Morris, Secretary of the company and Evander B. Schley have been elected directors to fill vacancies.

The annual report is cited on a previous page.—V. 106, p. 1346, 925.

#### American Thermos Bottle Co.—Dividends.—

A dividend of 6% has been declared on the stock payable Apr. 15 to holders of record as of Apr. 5. This compares with 5% in June 1917 the last dividend paid.—See V. 106, p. 928.

#### American Tobacco Co.—Government Control of Plant.—

The United States Government on April 3 took over the entire output of "Bull Durham" cigarette tobacco, manufactured by this company, at the Durham, N. C., factories to be devoted to the needs of the American soldiers and sailors abroad.

The company will receive the same price for its goods as it charged domestic smokers and all orders now on hand or in the mails for this brand will be cancelled, and no further orders will be accepted until such time as there may be a supply in excess of the demands of the Government.—V. 106, p. 1121, 608.

#### Associated Oil Co.—New Director.—

Reports state that A. L. McLaughlin has been made assistant to the President and a director, and that R. P. Schwerin has resigned as Vice-President and General Manager.—V. 106, p. 819, 501.

#### Barnett Oil & Gas Co.—Dividend Action Deferred.—

The directors have decided to defer action on the dividends for a period of 30 days.—V. 106, p. 502.

#### Bethlehem Steel Corp.—Bonus System Sanctioned.—

Shareholders on Apr. 2 adopted a by-law providing for the payment of bonuses on an established basis of not to exceed 8% per year.

Following the annual meeting of the shareholders, Chairman Charles M. Schwab was quoted as saying that the company's output "is showing a splendid improvement, as compared with the previous earlier months in the year, owing to the improvement in transportation facilities." "Steel plants are now running at 80% capacity, compared with only 50% in January. Our shipbuilding departments are running at 100% capacity. Practically all our plants are working for the United States Government and the Allies."—V. 106, p. 1346, 1338, 1227.

#### Brunswick-Balke-Collender Co.—Earnings.—

Cal. Years	1917	1916	Common divs.	1917	1916
Net income	\$1,309,798	\$1,165,409		\$180,000	\$270,000
Federal taxes	97,909			(3%)	(44%)
Prof. divs. (7%)	339,202	340,675		\$692,687	\$545,734

—V. 106, p. 712.

#### By-Products Coke Corporation, Syracuse, N. Y.—Option to Subscribe for 25% New Stock at Par.—Annual Report.

This company having capital stock authorized \$10,000,000 and outstanding ing. \$8,803,530 in circular of Mar. 26, signed by President H. S. Handy, says in substance:

"In order to provide funds to aid in the financing of the new plant at Indiana Harbor as well as the coal properties referred to in circular letter dated Feb. 26 1918, the directors have decided to offer (\$1,700,000) new capital stock at par to stockholders of record at 3 p. m. on Apr. 9 1918. Subscriptions will be received at Bankers Trust Co., N. Y., on or before May 10 in amounts equal to 25% of the stock in present holdings (but only on subscription warrants which will be issued on or about Apr. 15) and payment must be made at said trust company; 50% on May 10, and 50% on Aug. 1 1918. [Passed upon by Capital Issues Committee.] See "Reports" above.—V. 106, p. 717, 399.

#### Caddo Oil & Ref. Co. of La., Inc.—1917 Results.—

Cal. Yr.	Gross	Exp. Taxes, &c.	Net	Interest	Bal. for Dep
1917	\$2,089,114	\$1,532,659	\$556,455	\$142,191	\$414,264

—V. 104, p. 259.

#### Centennial Copper Mining Co.—New Directors.—

Ernest B. Dane and John T. Burnett have been elected directors to succeed Benjamin Joy and E. V. R. Thayer.—V. 106, p. 1342.

#### Central Foundry Co.—Earnings.—

Cal. Years	1917	1916	Federal taxes	1917	1916
Gross income	\$2,203,511	\$971,106		\$559,562	
Sinking fund and depreciation	286,289	112,463		39,377	
Interest charges	180,619	182,933		230,000	
			Surplus	\$968,494	\$975,710

—V. 106, p. 604, 399.

#### Central Sugar Corp.—Offering of One-Year Notes.—

Spencer Trask & Co., A. B. Leach & Co., the Engineering Securities Corp. and Boettcher, Porter & Co. are offering at 99 and interest, yielding over 8%, the small unsold balance of \$1,000,000 one-year 7% gold notes, dated Mar. 1 1918, due Mar. 1 1919, but callable all or part on 30 days' notice on or before Aug. 31 1918 at 100½ and interest, and thereafter at par and interest.

Issue passed by the Capital Issues Committee of the Federal Reserve Board (opinion No. 51) as not incompatible with the interest of the U. S., but without approval of the merit, security or legality.

Interest M. & S. in N. Y. City. Denom. \$1,000. Trustee: the Equitable Trust Co. of N. Y. Company assumes normal Federal income tax up to 2%. No mortgage permitted (other than purchase money mortgage) while these notes remain outstanding.

Organization.—Incorporated Dec. 22 1916 in N. Y., and as of Dec. 6 1916, acquired the sugar estate of "Central Fe", located at Salamanca, Santa Clara Province, Cuba.

Property.—A well equipped factory, annual capacity 250,000 bags, about 24 miles of railroad and 32,935 acres of cane lands, of which 16,683 are owned in fee and 16,252 acres held under leases, chiefly for long terms. A large additional cane zone is tributary to Central Fe. Assets are conservatively valued at \$5,000,000.

Capitalization (No Mfg. during life of Notes)—Authorized. Outstanding. One-year 7% gold notes (this issue) \$1,000,000 \$1,000,000 7% cumulative conv. pref. stock (par \$100) 3,000,000 3,000,000 Common shares (no par value) 80,000 shs. 44,000 shs.

\* Includes 30,000 shares reserved for conversion of preferred stock, and 6,000 shares reserved for general corporate purposes.

Earnings.—For year ended Oct. 31 1917 the balance which would have been applicable to the payment of interest on these notes was \$443,204. It is estimated that the present crop will yield 200,000 bags and show profits for the year ending Oct. 31 1918 substantially over the previous year, and a balance available for interest on these notes of about \$700,000.

Purposes of Issue.—The arrangement put into effect by the International Sugar Committee, whereby deliveries of sugar are prorated over a period of ten months, prevents the corporation from realizing on its product as soon as it is manufactured and makes necessary additional working capital, which will be provided by part of this issue. The balance will reimburse the treasury for the excess cost (due to war conditions) of additions to the factory and railroad.—V. 106, p. 1342, 299.

#### Cerro de Pasco Copper Corp.—Production (lbs.).—

1918—March	1917	Increase	1918—3 Mos.	1917	Increase
6,966,000	6,074,000	892,000	19,096,000	17,595,000	1,498,000

—V. 106, p. 1129, 1038.

#### Certain-teed Products Corp.—Application to List.—

Application has been made to the New York Stock Exchange for authority to list \$4,350,000 7% cum. first pref. stock, \$2,000,000 7% cum. second pref. convertible stock and 100,000 shares of common stock without par value. Practically all of these amounts as stated are now outstanding.—V. 106, p. 1038, 926.

#### Chicago Pneumatic Tool Co.—President Resigns.—

W. O. Duntley has resigned as President.—V. 106, p. 1247, 824.

#### Chevrolet Motor Co.—Majority Assent to Sale of Property to General Motors Co.—Circular to Other Shareholders.—

Secretary John T. Smith, in circular of Mar. 25, says:

General Motors Corporation has made an offer to your company to purchase all of its assets, property and good will, exclusive of 450,000 shares of General Motors common stock now owned by your company (See V. 106, p. 824.) The purchase price is to be 282,684 shares of General Motors common stock, and in addition it is proposed that the liabilities of the Chevrolet Co. are to be assumed by General Motors Corporation.

At a meeting of your board of directors it was deemed advisable to accept the offer subject to the approval of the company's stockholders. If accepted, the Chevrolet Co. would own 732,684 shares of General Motors common stock and be free of all liabilities, except such as might arise after the date of transfer.

The proposed sale has already been consented to by a majority in interest of the stockholders of the Chevrolet Co. and a form of consent is enclosed herewith for your signature if approved by you.—V. 106, p. 1038, 823.

#### Cleveland Worsted Mills Co.—New Stock Certif.—Div.—

The company has notified the Cleveland Stock Exchange that certificates for the new stock issued as stock dividend are now being delivered and the next dividend, 15%, will go to all holders of full shares of record as of March 20.—V. 106, p. 1129.

#### Colorado Fuel & Iron Co.—Sub. Co. Bonds Called.—

Sixteen (\$16,000) First Mtge. 5% sinking fund gold bonds of Rocky Mountain Coal & Iron Co. (outstanding \$411,000) have been called for payment May 1 at par and int. at Columbia Trust Co., N. Y.—V. 106, p. 1122, 824.

#### Colt's Patent Fire Arms Mfg. Co.—Earnings.—

Cal. Years	1917	1916	Dividends	1917	1916
Gross income	\$6,500,506	\$6,847,870		\$2,400,000	\$1,575,000
Net income	4,604,390	6,346,731		\$2,294,390	\$4,770,731

—V. 106, p. 1124.

#### Columbia Graphophone Mfg. Co.—New Certif. Ready.

The stock certificates of this new company are now ready for delivery at the New York Trust Co., 26 Broad St., N. Y., in exchange for the stock of the American Graphophone Co. on the basis of the options accepted by the several owners of the latter, under plan of Dec. 14 (V. 105, p. 2367). It is not yet possible to say how much stock of each class will be issued, as more of the old shares are coming in every day.

Officers: Pres., Francis S. Whitton; Vice-Pres., Wm. M. Johnson; Vice-Pres. & Treas., C. Wm. Woodruff; Vice-Pres. & Gen. Mgr., H. L. Willson; Sec., C. W. Cox. N. Y. office, Woolworth Building. Compare V. 106, p. 1129.



**Consolidated Arizona Smelting Co.—Earnings.**

Cal. Year—	1917.	1916.		1917.	1916.
Gross earnings	\$3,666,640	\$3,686,535	Deductions	\$854,455	\$258,839
Operating profits	\$381,816	\$872,765	Dividends	166,300	
Other income	2,397		Balance	def. \$136,572	at \$613,876

The output of domestic copper in 1917 was 8,213,615 lbs. (against 5,829,500 lbs. in 1916), produced at a cost of \$0.1498 per lb. (against \$0.139) and sold at an average price of \$0.263427 per lb. (against \$0.28872).—V. 106, p. 1129, 610.

**Consolidated Gas Co. of N. Y.—Daylight Saving.**

The "Daylight Saving" Act, which is expected to effect a reduction in the use of gas and electricity and thus in the consumption of coal, went into effect on Mar. 31. See general news dept., last week's "Chronicle," page 1274.—V. 106, p. 601, 392.

**Consolidation Coal Co., Baltimore.—Annual Report.**

**Allocation.**—The company's report for the calendar year is given in full on other pages of this issue.

A belated allocation notice dated Mar. 1, valuable for record, shows: Dividends paid during the year 1917 should be treated as follows: **Cash Dividend.**—\$1.50 per share on the capital stock was paid Jan. 31 1917 out of earnings as follows: 77.21%, or \$1.1582 per share, paid out of the earnings for 1917, and 22.79%, or 34.18 cents per share, out of the earnings for 1916.

**Stock Dividend.**—5%, or \$5 per share, was paid Feb. 2 1917 out of the earnings for 1916.

**Cash Dividends** of \$1.50 each were paid out of the earnings for 1917 on April 30, July 31 and Oct. 31.

**To be Listed.**

This company has applied to the N. Y. Stock Exchange for authority to list \$5,720,800 additional capital stock chiefly on account of the 14% dividend payable in stock to shareholders of record Mar. 30 (V. 106, p. 1233). This will make about \$40,867,000 stock listed to date.

**Annual Report.**

See other pages of this issue.—V. 106, p. 1233, 193.

**Continental Paper Bag Co.—New Secretary—Director.**

Thomas Fynes has been elected Secretary. F. B. Jennings of Stetson, Jennings & Russell, succeeds Ogden L. Mills as a director.—V. 104, p. 2643.

**Corn Products Refining Co.—Wage Advance.**

Effective Apr. 1, the 1,500 employees of this company's Argo plant were granted a 10% increase in wages.—V. 106, p. 1347, 1033.

**Cosden & Co., Baltimore.—Quarterly Dividend Again Paid in Stock.**

In order to conserve cash resources, a stock dividend of 5% has again been declared on the \$15,973,285 common stock payable in common stock on May 1 to holders of record. It is stated, as of Apr. 10, in lieu of the regular cash distribution. A like amount was paid in stock on Feb. 1 last.—V. 106, p. 1223, 1038.

**Curtiss Aeroplane & Motor Co.—Report—Particulars as to Purchase of Stock by Willys-Overland Co.—Production.**

See Willys-Overland Co. under "Annual Reports" above. Production at the Curtiss plant it is reported, has been considerably retarded through the efforts of German sympathizers, but it is understood that shipments are now being speeded up.—V. 106, p. 1038, 824.

**Daly-Judge Mining Co.—No Amalgamation.**

See Daly-West Mining Co. below.—V. 106, p. 1233.

**Daly-West Mining Co.—No Control by Daly-Judge Co.**

We are officially informed that there is no truth in the report published by a leading mining journal as coming from Salt Lake City and reprinted in the "Chronicle" to the effect that the shareholders at their recent meeting "voted to pass control of the property to the Daly-Judge Mining Co." While H. Otto Hanke of Cincinnati, President of the last-named successful enterprise, is understood to have been elected President of the Daly-West Mining Co. and with associates to have come into control of that company, it is pronounced absolutely untrue that the Daly-Judge Mining Co. has taken over control or that a consolidation of the properties is proposed. It appears that what has taken place was merely to carry out the policy advocated some months ago by the stockholders' protective committee in the expectation that the property might once more be placed on a profitable basis. Compare V. 106, p. 400.—V. 106, p. 1233.

**Damascus Brake Beam Co., Cleveland.—Dividend.**

A quarterly dividend of 2½% was paid on the common stock on Apr. 1. This, it is stated, compares with 2½% quarterly since Apr. 1917. At last accounts there was \$500,000 common stock auth. and outstanding; \$250,000 pref. stock auth. and \$200,000 outstanding.

**Dayton (Ohio) Power & Light Co.—Bonds Authorized.**

The Ohio P. L. Commission has granted this company authority to issue \$1,750,000 7% two-year bonds, notice of the offering of which by Drexel & Co., has been given in these columns. Compare V. 106, p. 1347, 1129.

**Detroit Iron & Steel Co.—Extra Dividend.**

An extra dividend of 2½% has been declared on the common stock in addition to the regular quarterly 2½% on the common and 1¼% on the pref. stocks, all payable Apr. 15 to holders of record.—V. 105, p. 1524.

**(Joseph) Dixon Crucible Co.—Earnings for Year 1917.**

Total sales	\$10,931,449	Dividends paid	\$2,000,000
Net after depreciation, Federal taxes, &c.	\$2,459,176	Balance, surplus	\$439,176

—V. 106, p. 712.

**Dominion Iron & Steel Corp.—Rolling Mill Plant.**

Arrangements have been completed between this company and Hon. C. G. Ballantyne, Minister of Marine, for the construction of a rolling mill for steel plates, capable of producing 150,000 tons of ship steel annually. Under this arrangement the Montreal "Gazette" of Mar. 27 says the company will receive orders for its product from the Government, and will also be free to fill private commercial orders.

The plant, it is said, will entail an expenditure by the corporation of from three to five million dollars and will be ready for operation in from fifteen to eighteen months.

No direct financial aid is being given by the Government toward the construction of the plant, but, it is said, is guaranteeing sufficient Government orders to insure a return on the investment. The plant, it is said, will be located at Sydney, Cape Breton.—V. 105, p. 1806.

**Dominion Textile Co.—Common Dividend Reduced.**

A quarterly dividend of 1¼% was paid April 1 on the common stock in addition to the regular quarterly 1¼% on the pref. stock. Previous dividends were: 1907-12, 5% per annum; 1913 to April 1917, 6% per annum; July 1917-Jan. 1918, 7% per annum.—V. 105, p. 815.

**(E. I.) du Pont de Nemours & Co.—Hadley's Bend Plant.**

The plant at Hadley's Bend near Nashville, Tenn., under construction on behalf of the Govt. will be larger than was originally intended and will, it is stated, have a daily capacity of 1,000,000 lbs. each of smokeless powder and gun cotton. Compare V. 106, p. 1347, 1233, 610.

**Electric Boat Co. and Electro-Dynamic Co.—Combined Results for Calendar Years.**

	1917.	1916.		1917.	1916.
Gross business	\$23,873,934	\$26,000,000	Dividends	\$1,380,978	\$4,603,260
Net earnings	\$2,612,012	\$7,012,084	Surplus	\$89,000	\$1,876,159
Depreciation	\$31,974	\$32,635			

The Electric Boat Co. and Electro Dynamic Co. had unfinished business on their books on Jan. 1 1918, of \$63,000,000, after having done a gross business of \$24,000,000 in 1917.

The gross sales, less returns and allowances of the New London Ship & Engine Co. (owned by the Electric Boat Co.) for the calendar year 1917 were \$5,085,237; net profit from operations, \$613,690; and net income after reserve for doubtful accounts, &c., \$550,987.

Compare earnings of the Submarine Boat Co. below.—V. 106, p. 400.

**East Butte Copper Mining Co.—Earnings.**

Cal. Year—	1917.	1916.		1917.	1916.
Gross income	\$5,397,568	\$5,523,688	Deprec'n. &c.	\$286,196	\$759,602
Net income	1,308,158	2,325,371	Balance, surplus	\$1,021,962	\$1,565,769

Total copper produced in 1917 was 20,013,800 lbs., against 18,340,713 lbs. in 1916, and the price received per lb. was 25.4603 cts. in 1917, against 25.1978 cts. in 1916.—V. 106, p. 1038, 610.

**Fall River (Mass.) Elec. Lt. Co.—Proposed Stock Increase.**

The shareholders of this company have voted to petition the Mass. Gas & Electric Light Commission for permission to increase the capital stock from \$1,400,000 to \$2,100,000 to provide for outstanding indebtedness and also for the new high-tension transmission system that is to be erected over the Taunton River.—V. 106, p. 301.

**Fifth Avenue Coach Co.—New President.**

See N. Y. Transportation Co. below.—V. 106, p. 90.

**(Robert) Gair Co., Bklyn., N. Y.—Earnings 9 Mos. to Dec. 31 1917; 14 mos. ending Mar. 31 1917 and years ending Feb. 5.**

	9 Months.	14 Months.	1916.	1915.
Net earnings	\$915,493	\$727,335	\$403,684	\$321,722
Preferred dividends	151,200	193,354	173,600	173,600

Balance, surplus, \$764,293 \$533,981 \$230,084 \$148,122  
The company charged to depreciation in 1917 \$258,172 and on Dec. 31 bills payable were \$563,055, against \$1,145,192 on March 31, and since, it is said, have been reduced to \$200,000.—V. 106, p. 820.

**General Motors Co.—Proposed Purchase.**

See Chevrolet Motor Co. above.—V. 106, p. 1228, 1224.

**Goodrich Transit Co.—New Secretary-Treasurer.**

D. Fairbank has been elected Secretary & Treasurer, with office at Chicago, succeeding W. L. Phelps.—V. 100, p. 1922.

**Gordon, Ironside & Fares Co., Ltd.—Control.**

See Harris Abbatoir Co., Ltd., below.—V. 95, p. 820.

**Grass Creek Petroleum Co.—Extra Dividend.**

An extra dividend of 3% has been declared on the stock in addition to the regular quarterly 3%, both payable May 1 to; it is said, holders of record Apr. 15. In Feb. last an extra of 2% was paid.—V. 105, p. 1423, 502.

**Griffin Wheel Co., Chicago.—Earnings.**

	1917.	1916.		1917.	1916.
Gross earnings	\$1,452,547	\$1,764,025	Common divs.	\$611,493	\$610,750
Net, after deprec.	1,143,240	1,649,018	Bal., surplus	180,370	686,857
Pref. dividends	351,378	351,411	Total surplus	2,239,939	2,059,569

—V. 104, p. 1262.

**Harris Abbatoir Co., Ltd., Toronto.—Control.**

This company recently purchased 51% of the stock of the Gordon, Ironside & Fares Co. (V. 95, p. 820).—V. 97, p. 731.

**Hartman Corporation.—Earnings for Calendar Years.**

	1917.	1916.		1917.	1916.
Net income	\$500,315	\$2,014,406	Depreciation, &c.		\$188,000
Interest charges	24,374		Balance, surplus	\$59,319	\$1,802,033
Dividends (3½%)	450,000				

—V. 106, p. 713.

**Havana Tobacco Co.—Earnings.**

Calendar Years—	1917.	1916.		1915.	1914.
Dividends received	\$299,278	\$479,245		\$277,362	\$204,748
Operating expenses, &c.	371,338	347,302		341,516	299,728
Bond interest	375,000	375,000		375,000	375,000

Balance, deficit, \$447,060 \$243,057 \$439,154 \$469,080  
—V. 104, p. 951.

**Honolulu Consolidated Oil Co.—Receiver.**

Federal Judge Frank H. Rudkin recently appointed Grata Helm receiver for the company.

**Huntington (W. Va.) Development & Gas Co.—Earnings.**

Period ending—	Gross Earnings	Net (aft. Taxes, &c.)	Interest Charges	Depreciation	Pf. Dis. (6%)	Balance, Surplus.
12 mo. to Dec. 31 '17	\$644,289	\$365,038	\$190,816	\$82,125	\$90,000	\$58,548
7 mo. to Dec. 31 '16	277,407	155,720	99,269	-----	-----	56,452

—V. 106, p. 90.

**Huron Milling Co., Harbor Beach, Mich.—1917 Divs.**

The company as of Mar. 27 confirms its original statement issued Feb. 1, that the dividend of \$4 per share paid on Mar. 28 1917 was earned, 15.62% in 1917, 69.76% in 1916 and 14.62% in 1915. All of this dividend, it is explained, could not have come out of 1917 earnings because at the time the dividend was paid the earnings for the year 1917 consisted of the earnings for only Jan. and Feb. Compare V. 106, p. 1342.

[The company manufactures wheat and corn starches, flour products, edible pastes, albumens and gums. G. J. Jenks is Pres., G. G. Scanton, V.-P. and Gen. Mgr.; B. W. Jenks, Treas., and R. M. Jenks, Sec.]—V. 106, p. 1342.

**Interlake Steamship Co., Cleveland.—Earnings.**

Cal. Year—	1917.	1916.		1917.	1916.
Net earnings	\$3,841,524	\$2,323,060	Federal, &c., tax	\$1,245,962	
Other income	163,792	89,050	Bond, &c., interest	1,987	226,408
Gross income	\$4,005,316	\$2,409,110	Dividends	(12)780,000	(3)565,690
Depreciation	700,959	674,979	Balance, surplus	\$1,106,406	\$1,008,443

The total surplus Dec. 31 1917 was \$3,241,329, after deducting \$111,844 premium on bonds retired, &c. "Since Dec. 31 1916 we have retired \$1,750,000 bonds, leaving outstanding \$250,000 due Nov. 1 1918 and \$250,000 due Nov. 1 1919."—V. 105, p. 1214.

**International Nickel Co.—Prices of Nickel.**

It has been announced that an agreement had been entered into between representatives of this company and Bernard Haruch, representing the Council of National Defense, fixing the price of nickel at 40 cts. per lb. for highest grade and 38 cts. per lb. for lower grade. The greater part of the company's nickel goes to the Allies for munition purposes, and only the remainder is sold to the public.—V. 106, p. 1035, 611.

**Iroquois Natural Gas Co., Buffalo, N. Y.—Rates.**

Under an arrangement with the P. S. Commission the company, it is stated, will postpone until May 1 the new increased rate schedule for gas in Buffalo.—V. 106, p. 90.

**Knickerbocker-Wyoming Oil Co.—Stock Reduction.**

Shareholders will vote May 10 on reducing the capitalization from \$10,000,000 (par \$10) to \$2,500,000, par \$10, the \$2,500,000 capital stock to consist of \$1,000,000 pref. and \$1,500,000 common stock; the proposed reduction to be accomplished by the corporation accepting the surrender to it of \$6,500,000 of common stock, to be made for the purpose of effecting this reduction and by the cancellation of \$1,000,000 par value of the common stock now in the treasury.—V. 105, p. 914.

**Laclede Steel Co., St. Louis.—Stock—Directors.**

The capital stock of this company, operating a plant on the east side of the river in Illinois, has been increased from \$1,400,000 to \$2,200,000, and the board of directors increased from 5 to 7, the new members being Warren G. Goddard and J. Herndon Smith, both of St. Louis. Thomas R. Alkin continues as President. The Laclede company recently acquired the plant of the Valley Steel Co. (There is to be no public offering).—V. 104, p. 2121.

**Lindsay Light Co., Chicago, Ill.—Extra Dividend.**

An extra dividend of 5% has been declared on the common stock in addition to the regular quarterly 1¼% on the pref. and 5% on the common stocks, all payable May 31 to holders of record, it is said, as of May 1. In Feb. last an extra of 15% was paid.—V. 106, p. 713, 194.



**Luckenbach Co., Inc.—Bonds Called.**

This company gives notice that all bonds of Oct. 1 1915 now outstanding were called for payment on Apr. 1 1918 at the office of the Cleveland Trust Co., Cleveland, Ohio, when the principal and six months' interest then accrued, together with a premium of 1%, was paid.—V. 105, p. 2547.

**Mackay Companies.—Valuation Ordered.**

The I. S. C. Commission has ordered an investigation of the physical valuation of 45 telegraph and cable companies, embraced in the Mackay Companies' system, for the purpose, it is understood, of assisting the Commission to pass on rate questions. The Western Union and the telephone companies are not included in the investigation order.—V. 106, p. 812, 802.

**Maritime Telegraph & Telephone Co., Halifax.—Sale.**

The shareholders have authorized the directors to sell the company's holdings of stock in the Prince Edward Island Telephone Co. A resolution was also adopted approving of a proposal in a bill now before the Legislature to increase the capital to \$3,000,000 by the creation of 100,000 shares of 7% pref. stock to be issued from time to time.—V. 105, p. 1714.

**Marlin-Rockwell Corp.—New Subsidiary.**

See Marlin-Rockwell Loading Co. below.—V. 106, p. 719, 91.

**Marlin-Rockwell Loading Co.—Incorporated.**

This company was incorporated in Del. Apr. 3 with an auth. capital stock of \$8,113,600. It is a subsidiary of Marlin-Rockwell Corp. and is empowered to engage in loading, packing and shipping of aerial and other munitions. The Corporation Trust Co. is the Delaware representative of the new organization. The Marlin-Rockwell Corporation itself has outstanding \$1,136 shares of capital stock of no par value. No explanation for this correspondence as to number of shares was obtainable at the N. Y. office yesterday.

**Metropolitan Edison Co.—Application For Bonds.**

This company has applied to the Pennsylvania P. S. Commission for authority to issue \$525,000 bonds for extensions and improvements.—V. 106, p. 195.

**Mexican Oil Tax.—Text of the New Decree.—A translation of the decree follows:**

Venustiano Carranza, Constitutional President of the United Mexican States, to the inhabitants thereof, know ye:

That in the exercise of the extraordinary powers, which, in the branch of finance, were conferred upon me by the honorable Congress of the Union, I have seen fit to issue the following decree:

Article 1. A tax is established on oil lands and on oil contracts which may have been executed prior to the first of May 1917, and which may have for their purpose the leasing of lands for the exploitation of carbides of hydrogen, or permission for doing this under an onerous title (for a consideration of value).

Art. 2. The annual rentals stipulated in the contracts cited in Article 1 are taxed in the following proportions:

A. Those of five pesos per annum per hectare or less, 10% of the total amount.  
B. Those of more than five pesos and less than 10 per hectare per annum, 10% on the first five pesos and 20% on the balance.—"Oil Trade Journal" of New York.

**Miami Copper Co.—Dividend Reduced.**

A quarterly dividend of \$1 per share has been declared on the \$3,735,570 stock, par \$5, payable May 15 to holders of record May 1. This compares with \$1.50 (30%) per share in Feb. 1918 and Nov. 1917.—See V. 106, p. 505.

**Production.—For March and three months ending Mar. 31:**

1915—March—1917.	Decrease.	1915—3 Months—1917.	Decrease.
5,174,365	5,217,003	43,538	14,386,763
—V. 106, p. 1039, 611.			14,440,053
			62,300

**National Acme Co., Cleveland.—New Officers.**

A. W. Henn, Sec.-Treas., has been elected President, succeeding W. D. B. Alexander, who was made Chairman of the board. Mr. Henn will continue as Treas., but is succeeded as Sec. by N. S. Rathburn.—V. 106, p. 1131, 605.

**National Lead Co., New York.—Earnings.**

Cal. Year—1917.	1916.	1917.	1916.
Net earnings \$4,896,953	\$2,977,699	Com. divs. (511,032,770)	(4)826,216
Pref. divs. (7%) 1,705,732	1,705,732	Balance, surp. \$2,158,451	\$445,751

—V. 106, p. 826, 605.

**New York Transportation Co.—New President.**

John A. Ritchie has succeeded Richard W. Meade as President of this company and also of the Fifth Avenue Coach Co. Mr. Meade was elected Chairman of the board.

**Earnings.—Six Months ending Dec. 31:**

Cal. Year—1917.	1916.	1917.	1916.
Gross earnings \$1,238,865	\$59,599	Net earnings \$104,714	\$45,056
Exp., taxes, &c. 1,118,161	14,543	Other income 66,418	—
Net earnings \$104,714	\$45,056	Net income \$171,132	\$45,056

a The earnings for 6 mos. in 1916 does not mention subsidiaries. V. 106, p. 402.

**Northern California Pow. Co., Consol'd.—New Officers.**

Edward Whaley, Secretary and General Agent, has been elected General Manager, and W. H. Pearce, Asst. Sec., has been elected Secretary. J. M. Rogers has been made Asst. Sec.—V. 106, p. 933.

**Nova Scotia Steel & Coal Co.—New Directors.**

The directorate has been increased to sixteen, with the addition of D. C. Jackling, New York, and W. Hinkley Smith, Philadelphia. Robert M. MacGregor has been elected a director to succeed the late Jas. D. MacGregor.—V. 106, p. 1039, 719.

**Oklahoma Producing & Refin. Corp. of America.**

This company has been incorporated in Delaware to take over all the subsidiaries of the Oklahoma Producing & Refining Co., and it is supposed, will eventually absorb also the parent company. The new corporation has an auth. capital stock of \$25,000,000, of which \$21,500,000 is reported to have been issued. \$13,500,000, it is said, going to the Oklahoma Producing & Refining Co., and \$8,000,000 to the Union Des Petroles, a French company (in which the Oklahoma P. & R. Co. has acquired a two-thirds interest) in exchange for the latter's ownership in valuable oil producing properties in Kansas, Oklahoma, &c. There have also been issued some \$2,000,000 bills payable, including \$1,500,000 purchase-money obligations for the Osage Hominy lease, and \$500,000 for the Muskogee Refining Co. The company, it is stated, will thus have a daily production of 7,000 bbls. a day, on which it expects to clear \$1 75 a bbl., with refinery earnings estimated at \$25,000 a month. Compare V. 106, p. 302, 826.

**Oklahoma Gas & Electric Co.—Revised Data.—Bon-**

bright & Co., Inc., have issued a revised circular relative to the company's issue of \$2,250,000 two-year 6% gold notes due June 15 1919, which issue was fully described in our issue of June 23 1917 (V. 104, p. 2558). The circular shows:

Capitalization—	Authorized.	Outstand'g.
Common stock	\$10,000,000	\$4,500,000
Preferred 7% cumulative stock	10,000,000*	1,778,800
Two-year 6% gold notes	5,000,000	2,250,000
First Mtge. 5% bonds, due 1929	5,000,000	2,563,000
Divs. bonds on Enid, Muskogee & Sapulpa prop't's	Closed	2,074,500
Divisional pref. stock of Muskogee Gas & Elec. Co.	Closed	285,200

\*\$285,200 reserved to retire by exchange a like amount of Muskogee Gas & Electric Co. preferred stock.

The present issue of new two-year 6% gold notes provides for the retirement of the present outstanding \$228,500 6% Debenture bonds, dated Oct. 1 1912 and due Oct. 1 1922.

**Earnings of All Properties for Cal. Year 1917 Four Times Int. on These Notes**

Gross earnings, \$2,602,881; net, after maintenance and taxes, \$805,614  
Annual charges on \$2,563,000 Oklahoma 5% bonds, due 1929,  
\$128,150; \$2,074,500 divisional bonds, \$111,205; \$285,200 divisional preferred stock, \$19,964

Balance	Annual interest on \$2,250,000 two-year 6% gold notes	1915.	1916.	1917.
Annual interest on \$2,250,000 two-year 6% gold notes	135,000			
Oper. Statistics as of Dec. 31—	1913.	1915.	1916.	1917.
Electric customers	16,590	18,489	20,515	25,132
Incand. lamps (16 cp. equiv.)	273,097	318,619	338,739	385,817
No. stationary motors served	2,123	2,491	2,693	3,262
H. P. stationary motors served	11,277	13,972	16,094	20,833
Kw. connec. load, all purposes	27,759	31,693	36,365	41,936
Miles of pole line	360	381	393	469
Annual k. w. hour output for years ended Dec. 31—	21,524,361	22,824,753	26,455,493	33,549,477
Gas customers	18,874	20,848	22,864	25,246
Miles of gas mains	319	332	378	394

Equity.—The properties have a present replacement value estimated to be in excess of the total bonds, divisional pref. stock and these notes. The notes are followed by \$1,778,800 pref. 7% cumulative stock and \$4,500,000 common stock. See full details, V. 104, p. 2558.—V. 106, p. 1235.

**Pacific Mail Steamship Co.—General Manager.**

D. Mann has been appointed Gen. Mgr. and assistant to Vice-President.—V. 106, p. 826, 402.

**Palma Sugar Co.—Receivership Application Merely Formal and Preparatory to Sale.—Company Solvent.**

Explaining a current press report, Lorenzo D. Armstrong, as attorney for the company, states that the application for the appointment of a receiver was made on March 28 to the Superior Court in Bridgeport, Conn., by stockholders representing over 74% of the stock, and is a purely formal one, the company being entirely solvent. Mr. Armstrong adds: "An offer has been received for the purchase of the property at a figure which will net the stockholders a large return, and which a great majority of the stockholders desire to accept. The only reason that recourse to a friendly receivership was made necessary was because of certain technicalities of the Cuban law which prevented the usual conveyance without recourse to a receiver. The company is having an extremely prosperous year at present. Word has recently been received that the other stockholders have also approved of this sale, which may avoid the necessity for any receiver."

**Passaic (N. J.) Worsted Spinning Mills.—Govt. Control.**

The following German owned New Jersey woolen mills have been taken over by A. Mitchell Palmer, Alien Property Custodian: Passaic Worsted Spinning Mills, Botany Worsted Mills, New Jersey Worsted Spinning Co., the Forstmann & Huffmann Co., the Gera Mills, all of Passaic and the Garfield Worsted Mills, of Garfield, N. J.

**Penn-Mex Fuel Co.—Earnings for Year 1917.**

Gross earnings	\$1,606,752	Depreciation	\$247,306
General, &c. expenses	557,433	Net loss through profit and	
Exportation taxes	285,213	loss surplus	158,058
Interest	127,742	Surplus for 1917	230,058

The company has outstanding \$10,000,000 capital stock and \$2,000,000 notes payable. The profit and loss surplus Dec. 31 1917 was \$560,648.—V. 101, p. 532.

**Pennsylvania Canal Co.—Litigation Ended.**

Judge Woolley in the U. S. Circuit Court of Appeals at Philadelphia on April 1 filed a decision affirming the right of the bondholders of this company to collect a fund of upwards of \$2,000,000 from the Pennsylvania RR. The litigation has been in the courts for seven or eight years and grew out of failure of the railroad corporation to maintain a sinking fund to meet the bonds of the canal company at maturity, as required by a mortgage.—V. 105, p. 915.

**Rochester Ry. & Light Co.—Dividend Deferred.**

See Mohawk Valley Co. under RRs. above.—V. 106, p. 1349, 602.

**Rockland (N. Y.) Light & Power Co.—Stock.**

The New York P. S. Commission has authorized this company to issue \$300,000 common stock to provide for the discharge of First Mortgage bonds of the former Nyack Gas, Light & Fuel Co., due April 1; for the purchase of gold notes of the Rockland Electric Co. of Closter, N. J.; for the discharge of notes payable and for additions and betterments, &c. Compare V. 106, p. 1349.

**Wm. A. Rogers, Ltd.—Dividend Deferred.**

A press dispatch from Toronto on Apr. 5 states that the directors have deferred payments of dividends on the preference stock. Profits for the year are reported as \$81,855, comparing with \$240,648 in 1916.—V. 106, p. 719, 302.

**Safety Car Heating & Ltg. Co.—Earnings for Year 1917.**

The net earnings for the calendar year 1917 were \$1,124,108, after deducting expenses and taxes (except U. S. and Canadian war taxes), against \$1,016,308 for 1916. Dividends paid in 1917 aggregated \$739,650. Reserves for United States and Canadian war taxes amounted to \$70,000, and reserves for depreciation and contingent funds totaled \$305,495. The profit and loss surplus as of Dec. 31 1917 was \$3,830,605.—V. 106, p. 605.

**Savannah-New York Transport'n Co.—Bonds Called.**

Five (\$5,000) First Mtge. Serial 6% gold bonds dated Nov. 1 1916 (Nos. 334, 341, 343, 344 and 348) have been called for payment May 1 at 101 and int. at Fidelity Trust Co., Baltimore.—V. 104, p. 566.

**Southern Can Co. of Baltimore.—Offering of Discount**

Notes.—Robert Garrett & Sons, Baltimore, and associates are offering to yield from 6.70% to 6.80% according to maturity; \$800,000 endorsed 6% discount notes in denominations of \$2,500 and \$5,000 each, dated Mar. 28 1918.

The notes are due \$200,000 each Sept. 30, Oct. 28, Nov. 29 and Dec. 30 1918. From the price of a 6% discount basis, a special concession of  $\frac{1}{4}\%$  or \$2 50 per \$1,000, par value, will be allowed on the six and seven months maturities and of  $\frac{1}{4}\%$ , or \$3 75 per \$1,000, par value, on the eight and nine months' maturities.

**Data from Letter of Pres. E. Everett Gibbs, Dated Mar. 26 1918.**

Organization.—Organized in Nov. 1901 with an authorized capital of \$5,000 and for about one year the total resources did not exceed \$10,000. The present capitalization of \$500,000, all of which has been made out of earnings, has been distributed in the form of special stock dividends and re-invested in the business.

Plant.—Located on the water front in Baltimore Harbor, and manufactures cans and containers for fruits, vegetables, &c., with a wooden-box-making department and lithographing plant and machine shop. Occupies about two acres under a long-term and irrevocable lease. Employees average 800. Plant is amply covered by insurance.

During Nov. 1917 the physical plant, carried on the books at \$540,031 as of Dec. 31 1917, and against which have been set up reserves of \$279,010, leaving \$261,021 net, was appraised at a reproduction value of \$719,031, with a then present value of \$654,445.

**CONDENSED BALANCE SHEET AS OF DEC. 31, 1917.\***

Assets—Real estate, \$16,157; machinery, equipment, &c., \$422,872; automobiles, horses and wagons, \$14,204; equipment leased to customers, \$56,798	\$540,031
Cash, \$3,474; U. S. Liberty bonds, \$12,500; notes receivable, \$5,000; accounts receivable, \$146,986; inventory—raw materials, goods in process, &c., \$788,757	\$1,067,717
Deferred debit items	15,734
Total	\$1,623,483
Liabilities—Notes payable, \$505,000; accounts payable, \$66,175	\$571,175
Reserves—For depreciation of machinery, automobiles, &c., \$211,745; uncollectible, \$500; miscellaneous, \$3,589; Federal excess profits & income tax, \$63,176	279,010
Capital stock outstanding	500,000
Profit & loss surplus	271,298

\* Does not include tin plate in transit at Dec. 31 1917, of a value of \$87,786, nor the liability therefor.



## Volume of Business and Earnings.

Years—	1914.	1915.	1916.	1917.
Volume	\$1,891,368	\$1,495,580	\$2,512,304	\$4,576,370
Net after depreciation	\$146,050	\$214,839	\$214,839	\$214,839
Earnings for the fiscal year will, it is believed, be in excess of last year.				
Purpose of Issue.—The proceeds will be used to purchase tin plate already contracted for at favorable prices, to be used in the manufacture of food containers and other products, which are now sold for delivery during the current season.				
Officers.—E. Everett Gibbs, President; Leonard Burbank Jr., Vice-Pres. and Gen. Man.; Harry E. Packard, Treas.; Frank J. O'Brien, Production Manager; J. Oliver Selby, Secretary.				

## Sears, Roebuck &amp; Co.—Sales.—

1918—March—1917.	Increase.	1918—3 Months—1917.	Increase.
\$17,159,830	\$16,412,571	\$747,259	\$48,164,640
—V. 106, p. 934, 506.		\$45,341,801	\$2,822,839

## Spring Valley Water Co.—Promissory Notes.—

The shareholders will vote May 24 on authorizing \$4,000,000 6% promissory notes dated Mar. 1 1918, maturing in 2 years. Union Trust Co. San Francisco, will be trustee. It is understood that these notes are those mentioned as being recently sold. Compare V. 106, p. 1132, 934.

## Standard Chemical Iron &amp; Lumber Co. Ltd.—

Calendar Years—	Net Profits.	Depreciation.	Interest Charges.	Other Deduc.	Balance, Surplus.
1917	\$563,123	\$150,973	\$105,760	\$6,814	\$299,576
1916	696,465	123,269	110,305	5,000	457,891
Total surplus Dec. 31 1917 was \$154,403, after deducting \$136,967 special reserve for excess valuation of iron furnaces, timber limits and other investments, and \$11,983 reserve for income tax.—V. 104, p. 1495.					

## Standard Gas &amp; Electric Co., Chic.—Earnings.—Bonds.—

Cal. Yrs.	Gross Earnings.	Net Earnings.	Other Income.	Int. & Chgs.	Preferred Dividends.	Balance, Surplus.
1917	\$1,620,343	\$1,566,051	\$100,000	\$847,746	(6%) \$707,097	\$111,208
1916	1,712,927	1,664,200	311,857	844,763	(4-2-3) 549,964	581,330

## Company's Dividend Policy.—The report says in part:

The uncertainty of the times makes it increasingly difficult to forecast dividend distributions. It is unlikely that the conditions produced by the war will permit any increase in the preferred stock rate during the current year over the 6% now being paid. Construction requirements have been reduced to a minimum in accordance with the general request of the Government to conserve materials and money for war purposes. It is impossible, however, to cut off construction entirely. Should it become impossible to finance necessary improvements and extensions, your company may find itself compelled to apply its earnings to such purposes, even to the extent of reducing its dividends.

At this time it seems improbable that an emergency measure of this nature will have to be resorted to. Practically all of our subsidiaries are in position to finance their respective requirements in any but the most extraordinary times. Even in such times they will not necessarily have to rely exclusively upon your company for funds if the service to be rendered by the anticipated War Finance Corporation is correctly interpreted. In this connection it is again emphasized that the rapidly growing gross earnings of the subsidiaries are much less due to war conditions than are the abnormally high operating costs, and that materially increased net earnings must follow the return of normal times. This would quickly be reflected in your company's collectible income and correspondingly increased dividend rates.

The placing of securities of the respective companies in the communities served proved successful. From Jan. 1 1917 to March 23 1918, inclusive, local securities sales numbered 5,240, aggregating \$4,008,350 par value.—V. 106, p. 710.

## Standard Motor Construction Co., Jersey City.—

Cal. Year—	1917.	1916.	1917.	1916.
Profits	\$1,355,376	\$390,377	Reserve for taxes	\$865,000
Dividends	(16)288,000	(6)108,000	Surplus	\$702,376

## Balance Sheet December 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Land, bldgs., &c.	\$400,374	\$392,934	Capital stock	\$1,800,000	\$1,800,000
Patents	1,716,288	1,716,358	Bonded debt	187,203	202,702
Investments	470,131	274,507	Accounts payable	251,212	47,033
Cash	426,782	215,793	Depos. on orders	2,630	6,444
Notes & accts. rec.	433,229	327,397	Reserve for taxes	865,000	—
Mdse. inventory	1,224,985	237,714	Accrued interest	3,750	4,060
Miscellaneous	3,676	—	Surplus	1,571,871	869,490
Total	\$4,681,567	\$3,929,735	Total	\$4,681,567	\$3,929,735

## Standard Oil of Kansas.—Report.—

Calendar Years—	1917.	1916.	1915.	1914.
Net profits	\$1,422,982	\$1,270,313	\$563,946	\$33,219
Dividends	(24%) \$480,000	(16) \$320,000	(12) \$240,000	(13) \$260,000

Balance sur. \$942,982 sur. \$950,313 sur. \$323,946 def. \$226,781

## Balance Sheet December 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real est. & plant	\$2,306,948	\$2,120,440	Capital stock	\$2,000,000	\$2,000,000
Raw material, &c.	1,603,928	1,076,158	Accts. payable	435,101	337,319
Cash	731,841	520,586	Depreciation	449,476	346,576
Securities	1,269,035	816,564	Tax reserve	1,084,647	—
Accts. receivable	1,339,138	766,822	Surplus	3,361,666	2,418,683
Total	\$7,310,890	\$5,101,579	Total	\$7,310,890	\$5,101,579

## Standard Oil Co. of N. J.—Wage Advance, &amp;c.—

The company has announced a general increase of 10% in wages effective immediately, applicable to all wage earners except first class brick layers and watchmen, whose rates will be increased 5%, and lead burners, who recently received an increase.

## German Utilization of Rumanian Fields.—Acquisition.—

A European dispatch states that Germany has signed an agreement with Rumania for the utilization of the oil fields of the latter country for a period of 99 years and to exclude all other countries. It was reported some weeks ago that the Standard Oil Co. of N. J. had taken over the Compania Transilvanian de Petroleu S. A. and the Vera Cruz Mexican Oil Syndicate, Ltd., and important holdings of the late Ricardo A. Mestres. Including the Panuco-Excelsior acreage acquired last fall, all these properties will be combined under the Transilvanian Co., which will be the Standard company's operating company in Mexico.

## New Regulations as to Distribution of Fuel Oil—Bill Authorizing President to Fix Prices.—

See page 1300 in last week's issue.—V. 106, p. 613, 605.

## Standard Oil Co. of Ohio.—Balance Sheet Dec. 31.—

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Plant	10,722,420	8,350,320	Capital stock	7,000,000	7,000,000
Merchandise	5,399,002	2,833,912	Accounts payable	1,755,745	902,048
Cash	419,002	373,832	Depreciation ac-	—	—
Accts. rec., &c.	4,212,418	3,224,112	count	2,419,729	1,995,394
Res. for plant ext., under constr.	—	1,144,626	Surplus	9,577,368	6,039,390
Total	20,752,842	15,936,832	Total	20,752,842	15,936,832

Note.—No deduction has been made for Federal taxes payable in 1918. Federal income and excess profits tax for 1917, payable in 1918, is estimated at \$1,427,058.—V. 106, p. 507.

## Standard Woven Fabric Co., Walpole, Mass.—New Stk.—

Pres. Bell in a letter to stockholders dated Mar. 9 says in substance: The expansion in business during 1917 made it advisable to increase the plant, particularly in new machinery, by about \$150,000. In order to replace a portion of the money diverted from working capital, the directors authorized an increase in the 7% cumulative first pref. stock of 1,200 new shares. The new stock has been underwritten by Richardson, Hill & Co., but will be first offered to present shareholders.

Operations in 1917 were satisfactory, and the outlook for 1918 is most encouraging, not only from general commercial orders but also from the large U. S. Govt. orders on which the company is now working. In our main lines, namely, brake linings and friction tapes and other rubber products, the plants are largely devoted either to orders directly for the Government or as a sub-contractor on Government business. In addition, the company is producing olive drab webbing for the War Department.

Capital stock authorized: \$1,200,000 7% cum. first pref. and 6% cum. 2d pref. all in \$100 shares; common, \$525,000. Outstanding Dec. 31 1917, \$765,700 1st pref., \$30,000 2d pref. and \$425,500 common. For the cal. year 1917 the net sales were \$1,226,455; total net profits, \$140,597. Deduct reserve for Federal taxes (est.), \$25,000; first pref. div., \$51,887; dividends, sinking fund, &c., for pref. stock, \$6,262; balance, surplus, \$57,449. Total surplus per bal. sheet, \$120,272. Stoughton Bell is President. Boston office, 60 State St.

## Studebaker Corporation.—Earnings—Status.—A published statement says in substance:

At the annual meeting President Erskine was quoted as saying: Our troubles are all behind us. We have devoted every effort to the maintenance of the company's credit and the reduction of its indebtedness and we will continue to pursue that policy.

Of the \$50,000,000 gross in 1917, \$43,000,000 represented receipts from motor sales, \$5,000,000 from harness, wagons, &c., and \$2,000,000 Government business. Only 2,627 cars were on hand at the beginning of this week. Last week 600 cars were sold.

Studebaker, without demand from the Government, voluntarily reduced its output and offered the Government the capacity thus rendered available. Whatever causes an interruption of continuous capacity production in the automobile business seriously affects profits. Our sales in the last nine months of 1917 were 23,754 cars, against 50,000 in 1916. The decrease was due partly to the falling off in demand caused by war conditions and partly to an increase in the price of our standard car to \$1,050, necessitated by the higher cost of materials.

We are now in a position to establish substantial quantity production on our new lines, which assures the corporation a fair profit yield. ("Wall St. Journal," Apr. 3.—V. 106, p. 1349, 1121.)

## Submarine Boat Corp., New York.—1917 Results.—

The net income for the calendar year 1917 amounted to \$1,248,099, and after deducting dividends, \$1,147,215, the surplus was \$100,884.—V. 106, p. 403, 303.

## Swift &amp; Co., Chicago.—Stock Increase—Segregation.—

This company has applied to the Chicago Sub-Committee of the Capital Issues Committee for permission to offer to stockholders \$25,000,000 of new stock. This contemplates an increase in capital stock from \$100,000,000 to \$125,000,000, and it is presumed the new stock will either be offered to shareholders at par at the rate of one share of new for every four shares now held or distributed in whole or part as a stock dividend.

The segregation of the company's foreign packing business from its domestic business is reported to have been recently under consideration.—V. 106, p. 507, 404.

## Taylor-Wharton Iron &amp; Steel Co.—Earnings.—

	1917.	1916.		1917.	1916.
Net, after deprec.	\$1,619,599	\$359,374	Res. for contin.&c.	\$459,362	
Bond interest	211,053	147,500	Preferred divs.	131,344	\$132,669
War taxes	410,000	-----	Balance, surplus	\$403,813	\$79,205

## Tennessee Power Co.—Earnings.—

Cal. Years—	1917.	1916.	1917.	1916.
Gross earnings	\$1,019,563	\$1,636,716	Interest	\$633,592
Net, after taxes	\$652,468	\$675,234	Other deductions	18,107
Other earnings	29,561	84,611	Surplus	\$76,544
—V. 104, p. 1904.				\$304,026

## Union Electric Light &amp; Power Co., St. Louis.—Offering of Two-Year Notes.—

The Mercantile Trust Co., the Mississippi Valley Trust Co. and the Third National Bank, all of St. Louis, are offering at 97% and int., to net 7 1/4%, \$1,000,000 Two-Year 6% bond-secured gold notes dated Mar. 15 1918, due Mar. 15 1920, but subject to redemption as a whole or in part upon 30 days' notice on any interest day before maturity at 101 and int. Authorized \$2,000,000; issued \$1,000,000.

Approved by Federal Capital Issues Committee, permit No. 125. Interest Q-M. 15 in St. Louis or New York. Denom. \$1,000 e.s. Trustee, Mercantile Trust Co., St. Louis. These notes are exempt from all State and local taxes in Missouri, having been registered under the terms of the Secured Debt Act.

Extracts from Letter of V.-Pres. Chas. S. Ruffner, Dated Mar. 15 1918. Territory.—Owns and operates all but a small part of the central station electric light and power business in St. Louis and in the counties of St. Louis, Franklin and Perry. Population served about 1,000,000.

Capitalization—	Authorized.	Issued.
Preferred stock	\$8,000,000	\$1,903,400
Common stock	13,200,000	10,595,000
Two-year 6% gold notes (this issue)	2,000,000	1,000,000
Ref. & Ext. Mfgo. 5% bonds, due 1933	50,000,000	\$11,100,000
Underlying Issues—First M. 5s, 1932	Closed	6,202,000
Mf. Elec. Lt. & Pow. Co. 6s, 1921	Closed	600,000
Missouri Edison El. Co. 5s, 1927	Closed	3,198,000

\* Including \$1,500,000 bonds deposited as collateral securing these notes. Property.—Generating stations have installed rated capacity exceeding 76,000 h. p. Also purchases about 50,000 h. p. from the Mississippi River Power Co. Underground system, 809.7 duct miles of conduit. There are in service 99,469 meters and 95,932 consumers.

## Earnings for Calendar Years 1900-1917.

Cal. Years—	1900.	1908.	1912.	1916.	1917.
Gross earnings	\$1,082,632	\$3,013,207	\$3,659,628	\$5,102,122	\$6,046,549
Net after taxes and depreciation reserve	—	—	—	—	\$1,652,600
Annual bond int., \$980,000; int. on 2-yr. notes, \$60,000	—	—	—	—	1,046,000

Surplus \$600,600. These Notes.—A direct obligation of the company, secured by pledge of \$1,500,000 Ref. & Ext. Mfgo. bonds, which are a mortgage on all the property of the company, now owned or hereafter acquired, subject to \$10,000,000 underlying bonds. Inasmuch as Ref. & Ext. bonds cannot be issued in excess of 85% of the cash cost of extensions and improvements, and these notes have been secured by 150% of their face amount in bonds, it will be seen that the notes cannot represent more than 50-2-3% of the cash cost of the added property.

The proceeds of the \$1,000,000 notes will retire a like amount of floating debt incurred for enlarging the property.—V. 106, p. 1371, 196.

## Union Oil Co. of California.—Extra Dividend.—

An extra dividend of 1% has been declared on the \$43,461,110 stock in addition to the regular quarterly 1 1/4%, both payable April 20 to holders of record, it is stated, April 1. A like amount was paid in January last and a 10% stock distribution on March 15 last.—V. 106, p. 1040, 714.

## War Regulations.—Zone System for Coal Distribution.—

Coal Exports to Canada—Daylight Saving Plan.—See general news in last week's issue, V. 106, p. 1371.

For other Investment News, see page 1477.



## Reports and Documents.

### PUBLIC SERVICE CORPORATION OF NEW JERSEY

NINTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1917.

#### To the Shareholders:

The combined results of operations of Public Service Corporation of New Jersey and subsidiary companies for the twelve months ending December 31 1917, were as follows:

Operating Revenue of Subsidiary Companies	\$47,291,342 13
Operating Expenses, including Amortization Charges and Taxes	30,539,368 75
Operating Income	\$16,751,973 38
Non-Operating Income	397,706 32
	\$17,149,679 70
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)	12,299,838 17
	\$4,849,841 53
Net Income of Subsidiary Companies	
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources	\$1,953,097 19
Less Expenses and Taxes	223,232 19
	1,729,865 00
	\$6,579,706 53

Public Service Corporation of New Jersey Income Deductions:	
Interest Charges	\$3,796,631 75
Amortization of Debt Discount and Expense	159,238 08
Sinking Fund for Public Service General	209,500 00
Mortgage 5% Bonds	30,936 30
Other Contractual Deductions from Income	
	4,202,306 73

Net Income of Public Service Corporation of New Jersey and Subsidiary Companies	\$2,377,399 80
Appropriation Accounts of Subsidiary Companies:	
Amortization of New Business Expenditures prior to January 1 1911	\$40,329 96
Adjustments of Surplus Account (credit)	140,006 69
	99,676 73
	\$2,477,076 53
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (credit)	17,484 77
Net Increase in Surplus before payment of dividends	\$2,494,561 30

During the year the Corporation issued stock to the amount of \$4,999,600 under an authorization voted by the directors in September 1916, making the total capital stock issued \$29,999,600, upon which was paid in 1917 dividends at the rate of eight per cent per annum, aggregating \$2,399,968.

Notes to the amount of \$1,600,000 secured by the deposit of \$2,000,000 of Public Service Electric Company stock, were issued in November. Bonds of the Gas & Electric Company of Bergen County to the amount of \$500,000 were issued to reimburse Public Service Electric Company for extensions, improvements and betterments of the plant of the former company.

In accordance with its custom of financing its subsidiary companies the Corporation purchased at par, stock of Public Service Railway Company to the amount of \$2,000,000; stock of Public Service Electric Company to the amount of \$2,000,000; and stock of Public Service Gas Company to the amount of \$1,000,000. The outstanding stock of Public Service Railway Company is now \$48,731,600, at par, of which all but twenty-six shares belongs to the Corporation. The outstanding stock of Public Service Electric Company is \$27,000,000, at par, and the outstanding stock of Public Service Gas Company is \$13,600,000, at par, all of which stock, of both companies, excepting directors' shares, belongs to the Corporation.

#### DIFFICULTIES OF OPERATION.

The operation of all public utilities was attended with greater difficulty in 1917 than ever before. The enormous increase in the cost and the shortage of labor; the vast increase in the cost of every commodity used in the operation of these properties, and the difficulty of obtaining materials, all combined to create an unprecedented situation which is reflected in smaller depreciation charges and net earnings. The fuel bill alone of the three operating companies was approximately \$2,500,000 in excess of what it would have been for the same amount of coal at the 1916 prices. By the end of the year it was apparent that it would be necessary to make application for an increase of the rates of all three companies, to enable the companies to properly perform their functions under existing conditions. The amount of money spent for maintenance largely exceeded that spent in previous years, owing to increased cost of labor and materials and the properties have been well maintained. The amount, exclusive of ordinary maintenance, set aside for amortization was \$1,111,119 40. The services of 833 trained men were lost to the operating companies by virtue of that number of employees having joined the various branches of the Army and Navy. While their loss is felt, this manifestation of loyalty to country is a source of gratification.

#### A PERSONAL WORD.

On the eighteenth day of February 1917, Mr. John J. Burleigh, who had long been the Second Vice-President of the Corporation and of all of its subsidiaries, died at his home in Merchantville, New Jersey, after an illness of about a year. Mr. Burleigh was an indefatigable worker and his loyalty to Public Service was unbounded. It is not too

much to say that his health was broken and that the disease which caused his death was superinduced by the strenuousness of his labors. He was respected and loved by the entire organization and he will never be forgotten.

At the annual meeting of the shareholders, held in April, Mr. George J. Roberts, for ten years the First Vice-President of the Corporation and of all of its subsidiaries, asked not to be re-elected and withdrew from business activity. He, too, was broken down in health and, warned by Mr. Burleigh's example, made up his mind to retire and to recuperate his health before it was too late. Happily, he has in a large measure succeeded in doing this. He was an operator of strong ability and virility, and it has been difficult to fill the place made vacant by his withdrawal.

#### THE RAILWAY COMPANY.

War and weather conditions combined presented unusually difficult problems for Public Service Railway in 1917. Shortage of labor and inability to secure supplies at anything like normal prices or within reasonable periods of time for deliveries added greatly to the railway's physical and financial burdens, particularly during the latter portion of the year. In spite of these handicaps, however, the operating revenues of the railway and its affiliated companies, showed about the average rate of increase—6.70 per cent. As against this operating expenses showed an increase of 12.70% over the preceding year, reflecting the marked rise in the cost of labor and materials. The growth in operating revenues for the Railway and Railroad companies, combined, was \$1,105,672, to earn which were operated 1,122,695 additional car miles.

Operation during the month of December, particularly during the last seventeen days, was under weather conditions unprecedented in the history of these properties. The snow storm of December 13, following another storm of three days previous, practically forced the transportation facilities of this part of the country to an almost complete suspension of business for a matter of hours—in some sections for several days. The Railway's earnings for the month, instead of showing an increase of about \$100,000 as could reasonably have been expected, actually showed a falling off of \$7,000 from the corresponding month of the year previous, and the operating expenses increased more than \$211,000, so that the operating income fell \$218,000 below that of December 1916.

There has been a phenomenal development in war industries during the last year in the territory served by the railway. The manufacture of munitions and war supplies has engaged the services of thousands of men and women; existing shipyards located on the Delaware River in Camden and Gloucester have been enlarged, and there have been constructed large shipyards for the Submarine Boat Corporation at Port Newark Terminal; the Federal Shipbuilding Company on the Hackensack River; and the Foundation Company, acting for the United States Shipping Board, on the Passaic River, both of the latter being located south of the Lincoln Highway in the Town of Kearny. In addition to the foregoing the Government has caused to be erected Quartermasters' and Engineers' Depots, cantonments, and various other buildings for use of war enterprises. All of these operations have necessitated the employment of large forces of men, and the transportation of these workers has severely taxed the facilities of the railway. The operation of these various plants, when fully completed, will mean a tremendous influx of regular employees which the railway will be called upon to handle during the year 1918.

An especially good showing in gross earnings was made by Public Service Railroad. The Chrome line gross increased 46.90%; the Perth Amboy line 30.85%; and the Trenton line 8.57%; a total increase for the railroad of 14.68% for the year. The increases were due to the natural growth of the communities served and added industrial activities in the vicinity of Chrome and Perth Amboy. There is every indication that the gains made during 1917 will be surpassed during the coming year.

Fifty open cars and fifty closed cars were constructed at the Newark shops and put in operation during the year. An additional fifty closed cars were purchased from the Cincinnati Car Company, but owing to the freight congestion which overtaxed the steam railroads of the country, only one of these cars was received in time to be put in service. The company now has 1,793 closed revenue cars and 602 open revenue cars. Many of the latter are of the large sixteen-bench type, designed and built by the company, which proved very popular with the riding public. Track extensions to the extent of 5.361 miles were built during the year. This work consisted principally of the installation of second track on the Haddon Heights line to Clementon; the extension of the Central line to West Orange, and the installation of other sections of second track, loops, cross-overs and connections. The company reconstructed with



new rail 28.437 miles of track, and also reconstructed 10.039 miles of track with the same rail. Lack of labor and materials prevented more of this character of work being done. The total trackage of the company is 891.234 miles.

Revenue from transportation increased from 31.412c. per car mile to 32.485c. per car mile, or 1.073c. per car mile. Operating revenue deductions increased from 20.354c. per car mile to 22.340c. per car mile, notwithstanding smaller depreciation charges. The ratio of operating revenue deductions to operating revenue was 67.1%. Car mileage increased 2.0%.

During the year 3,907 trainmen were appointed, an increase of 1,238 over the number appointed in 1916. The large number of additions to the force of platform men were made necessary by the fact that many employees left the service because of the war-time wages offered by shipyards and munition plants. In addition to those who sought industrial employment elsewhere, upwards of 300 of the company's employees joined the colors. As a result of the war and war-plant wages, the number of men available for platform duty was materially curtailed, and it was deemed advisable to modify the standard of eligibility for employment. A few other like companies have tried out in an experimental way the use of women as conductors, and this company has made some preliminary investigation to obtain data in case the man shortage should necessitate the employment of women on Public Service lines.

Effective October 1, an increased wage scale for trainmen was adopted as follows:

First year men	28 cents per hour
Second year men	29 " "
Third and fourth year men	30 " "
Fifth and sixth year men	31 " "
Seventh and eighth year men	32 " "
Ninth and tenth year men	33 " "
Eleventh year and thereafter	34 " "

Public Service Terminal, in Newark, has been steadily growing in popularity with patrons of the company, more than 60,000 persons boarding and leaving the cars there, on an average, daily. The Terminal was equipped with a pre-payment system of fare collection April 1, with gratifying results, much time being saved in the loading and movement of cars.

The Railway Claim Department spent, including its administration expenses, during the year, \$751,096 09, or 4.13% of the gross passenger receipts. This is an increase of approximately \$88,000 over the outlay for 1916. The larger expenditures are attributable to the greater volume of business done by the company and also to the vastly increased use of the highways by other vehicular traffic, especially motor cars.

There was a noticeable falling off during the year in the number of jitneys operated in the cities served by the railway. The most pretentious effort to utilize the motor bus as a competitor of the street car was made in the City of Newark, and resulted in the operating company going into bankruptcy, and the disposition of its assets at a receiver's sale about August 1. A subsidiary of the Railway Company, known as the New Jersey Transportation Company, was formed to provide bus service between the terminus of the Englewood line at Tenafly and Camp Merritt, and service was inaugurated November 17. The same subsidiary company is preparing to put into operation a fleet of fifteen buses to act as feeders to the street car lines in transporting employees of the Submarine Boat Corporation at Port Newark Terminal.

#### THE ELECTRIC COMPANY.

In addition to the serious difficulty it encountered in securing a sufficient supply of coal Public Service Electric Company was materially handicapped during the year by the failure of manufacturing contractors, owing to war conditions, to deliver apparatus and supplies as promised. At the Essex Power Station the 35,000 Kva unit ordered in 1916 was completed as to installation, but necessary adjustments made it impossible to place it in service in 1917, as was anticipated. At this same station the installation of four additional boilers was started and two were completed. This will give a battery of twelve boilers at Essex which will furnish sufficient steam for the two 25,000 and the one 35,000 Kva units. At Perth Amboy a 12,500 Kva turbo-generator was installed, but as at Essex, and for like reasons, the date of delivery was so deferred that it was not possible to get the machine ready for service before the end of the year. At Burlington two new boilers were added to the system, making eight in all. The equipment of the rest of the boilers with automatic stokers was begun and about half completed. When this work is finished the steam requirements of the three generating units at this station will be amply provided for. A new sub-station was put into operation at Bayway, which will be an important switching point for the Central Division, the sub-station being fed from Essex Station. At City Dock, Newark, the work of changing the old generating station to a complete sub-station went forward; the Gloucester plant was changed from a generating station to a sub-station and additional rotary capacity was installed at Gloucester and at Bordentown.

The most important addition to the transmission system was the construction of a line over a new route from the Essex Station to the new Bayway sub-station to furnish additional capacity to the Central Division. Other important additions were made to the transmission system in the Central Division and provision was made for 26,000

volt service on the transmission system between Marion and Hackensack; Marion and Passaic; Bayway and Perth Amboy; Perth Amboy and Metuchen; Metuchen and New Brunswick; and Burlington to Bordentown and Liberty Street, Trenton. Underground transmission lines were installed from the Essex Station to City Dock; from Essex to the Bloomfield Avenue sub-station, and from Camden Station to the Atlantic Avenue sub-station in that city.

The policy of furnishing power in large amounts to customers at transmission voltage was continued, and the tremendous demands made upon the company for war purposes necessitated a number of important installations of this character. It may be interesting to note that it is estimated that 67% of the company's connected power load is being utilized indirectly on war business.

The increase in kilowatt hours commercially sold by the company was 90,637,616, or 32.27%. The revenue from electric sales increased 18.57%. The price received per kilowatt hour sold averaged 3.99c., as compared with 4.45c. in 1916. The ratio of operating revenue deduction to operating revenue was 61.7%, as against 58.4% for the corresponding period of the year previous.

#### THE GAS COMPANY.

Public Service Gas Company was confronted during the last three days of 1917 with a demand upon its manufacturing resources that was without a parallel in its previous history. A combination of circumstances due to extremely cold weather and an unusual shortage of coal for domestic uses, culminated on December 30 with a sendout of 62,220,000 cubic feet of gas. The combined output of all the works for the last three days of December was 181,012,000 cubic feet, an increase over the corresponding three days in 1916 of 51,942,000 cubic feet, or 40.24%. Due to the policy of the company to carry large reserve stocks of coal and oil it was possible to keep the plants going continuously, and the abnormal demands for gas made it necessary to operate all of the stations, including the Sixth Street (Jersey City), and the New Brunswick works.

During the year extensions to the trunk main system have been made wherever the pressure in the distributing mains has indicated the need of such extensions, and the company has maintained uniformly good pressure throughout the whole territory it serves. The tunnel under the Hackensack River was completed. This tunnel was bored at a depth of 100 feet below mean high water and is 645 feet in length, between two shafts, each 100 feet deep. The bore is "D" shape, nine feet wide by seven feet four inches high, and contains two 24-inch and one 16-inch gas mains. These mains are used to convey gas from the Seaboard By-Products Company to this company's West End Works, where it is measured and then distributed in the Hudson, Essex and Bergen Divisions of the company.

At the Brunswick Avenue Works, Trenton, an additional set of water gas apparatus, together with all necessary appurtenances, was erected, resulting in enlarging the capacity of the station from 1,500,000 to 4,000,000 cubic feet of gas a day. This improvement was needed to take care of the growth of business in the Southern and Central Divisions. At New Brunswick additional land adjoining the generating station was purchased and there was erected a 2,000,000 cubic foot holder in a steel tank, together with a compressor house and equipment. A 200 h. p. Heine water tube boiler was installed to furnish steam for gas making purposes. At the West End Works, Jersey City, a large filtering plant was installed to remove all traces of foreign matter from waste water before the latter is discharged into the river. A somewhat similar plant, smaller in size, was built at the Trenton Works. Improvements were also made at the Newark, Plainfield and Camden works. Toluol plants were constructed and put in operation at Newark, Jersey City, Paterson and Trenton. All toluol obtained is furnished to the United States Government or its Allies. Additions to the land holdings of the company were made at the Newark, Paterson and Camden works besides the purchase at New Brunswick referred to. A number of large customers were taken on, including the Eagle-Pitcher Lead Company, in Newark, which concern abandoned a gas-making plant of its own which had been in operation only a short time. A large installation was made for the Pennsylvania Shipbuilding Company at Gloucester, and large additional quantities of gas were furnished for the General Electric Company, the Westinghouse Electric Company and the American Can Company in the Northern part of the State.

The sales of the company increased 1,211,012,515 cubic feet, a gain of 9.77%, and the revenue from sales of gas increased 8.72%.

#### TAXES.

The taxes for the year 1917 amounted to \$3,974,983 51, an increase of \$1,261,924 64 over the previous year. Once more attention is directed to the fact that the tax burdens of the Corporation are mounting more rapidly year by year. Nor do the foregoing figures, large as they are, tell the whole story. Reference was made in the last annual report to a bill then pending in the State Legislature having for its purpose the increasing of the franchise taxes to be paid by the gas and electric companies. That bill was enacted into law, and beginning with the year 1918 the rate of franchise tax payments will be increased 1% a year until 1920, by which time the gas and electric companies will, like the rail-



way company, be paying in the form of franchise taxes 5% of their gross receipts.

## INSURANCE.

Fire insurance in force as of December 31 1917, amounted to \$35,889,977, an increase of \$2,938,941 over the corresponding period of the year previous. Premiums paid aggregated \$114,507 80, an increase of \$8,073 45. The average rate paid was 31.9c. per one hundred dollars of insurance, as against an average rate of 32.3c. for the year 1916.

## WELFARE WORK.

Expenditures for the work of the Welfare Department, including payments made under the Workmen's Compensation Act, amounted during the year to \$184,227 07, an increase of \$18,422 34 over the preceding twelve months. Of the total sum \$98,418 74 was for Welfare Work, disbursed as follows:

Insurance	\$23,191 00
Sick Benefits	27,004 91
Pensions	33,846 34
Expenses	14,376 49
Total	\$98,418 74

Most of the increase of \$10,050 41 in the total of the foregoing items was due to additional pensions, there having been twenty-one names placed on the pension rolls and eight removed through death, leaving the number at the end of the year standing at eighty-nine. There was also an increase in the insurance item, seventy-nine deaths having been reported as against seventy-six last year. Sick benefit payments decreased because there was a gratifying lessening of the number of cases of illness among employees.

The cost of injuries to employees, coming within the scope of the Compensation Act, was \$85,808 33, or \$8,371 93 more than the year before. It was divided as follows:

Payments required by law	\$63,783 37
Additional payments over and above those required by law	9,374 15
Expenses of department	12,650 81
Total	\$85,808 33

## HUDSON RIVER TUNNEL.

Under date of February 20 1917, a special committee submitted a report embodying the fruits of a comprehensive study of the feasibility, from engineering and financial viewpoints, of constructing and operating a vehicular tunnel beneath the Hudson River connecting Jersey City and New York. A thorough investigation of all questions involved, was made, including personal observation of the operation of tunnels under the River Thames in London, and it was the opinion of the committee that the proposed Hudson River tube would be of such advantage to the States of New Jersey and New York that its construction by Governmental agencies as a free public highway would be fully justified, and the project to have the two States join in linking the commonwealths together by a sub-aqueous bore capable of accommodating vehicular traffic, has received a new impetus.

## FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

I call attention to the balance sheets and statement of earnings and expenses of the Corporation and its subsidiary companies, which have been verified by Niles & Niles, Certified Public Accountants of New York, and to the usual statistical information and other statements herewith submitted.

THOMAS N. McCARTER, President.

## COMBINED RESULTS OF OPERATIONS, PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES, FOR THE TWELVE MONTHS ENDING DECEMBER 31 1917.

Operating Revenue of Subsidiary Companies	\$47,291,342 13
Operating Expenses, including Amortization Charges and Taxes	30,539,368 75
Operating Income	\$16,751,973 38
Non-Operating Income	397,706 32
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)	17,149,679 70
Net Income of Subsidiary Companies	\$12,299,838 17
Public Service Corporation of New Jersey	\$4,849,841 53
Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources	\$1,953,097 19
Less Expenses and Taxes	223,232 19
	1,729,865 00
Public Service Corporation of New Jersey	\$6,579,706 53
Income Deductions:	
Interest on Perpetual Interest-Bearing Certificates	\$1,202,986 20
Interest on Public Service General Mortgage 5% Bonds	1,875,000 00
Interest on 5% Collateral Notes	375,000 00
Interest on Miscellaneous Obligations	843,645 55
Amortization of Debt Discount and Expenses	159,238 68
Sinking Fund for Public Service General Mortgage 5% Bonds	209,500 00
Other Contractual Deductions from Income	36,936 30
	4,202,306 73
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies	\$2,377,399 80
Appropriation Accounts of Subsidiary Companies:	
Amortization of New Business Expenditures prior to January 1 1911	\$40,329 96
Adjustments of Surplus Account (credit)	140,006 69
	99,676 73
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (credit)	\$2,477,076 53
Net Increase in Surplus before payment of dividends	\$2,494,561 30

## PUBLIC SERVICE CORPORATION OF NEW JERSEY.

BALANCE SHEET DECEMBER 31 1917.

## ASSETS.

Investments—	
Securities of subsidiary and leased companies	\$98,639,155 28
Perpetual interest-bearing certificates	867,485 00
Other securities	120,015 00
Advances to Public Service Gas Co.	1,700,000 00
Advances to Public Service Railroad Co.	10,000 00
Real estate	181,911 05
Other investments	181,576 79
	\$101,700,143 12
Treasury Bonds—	
General Mortgage 5% Sinking Fund 50-year Gold Bonds—	
Pledged as collateral to \$7,500,000 00 5% 3-year collateral Gold Notes	\$10,000,000 00
Pledged as collateral to \$2,000,000 00 6% note	2,500,000 00—12,500,000 00
Sinking Funds and Other Special Funds—	
Sinking Fund of General Mortgage 5% Sinking Fund 50-year Gold Bonds	\$1,204,637 14
Other special funds	1,026,908 00—2,231,545 14
Current Assets—	
Cash	\$85,688 83
Accounts receivable	801 02
Interest and dividends receivable	159,924 11—246,413 96
Deferred Charges—	
Prepayments	\$9,550 46
Unamortized debt discount and expense	4,037,658 15—4,037,208 61
	\$120,715,310 83

## LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—	
General Mortgage 5% Sinking Fund 50-year Gold Bonds	\$50,000,000 00
Perpetual interest-bearing certificates	20,050,770 00
5% 3-year Collateral Gold Notes	7,500,000 00
	\$77,550,770 00
Advances from Other Corporations—	
Public Service Electric Company	250,000 00
Bills Payable—	
6% Note secured by pledge of \$2,500,000 General Mortgage 5% Sinking Fund 50-year Gold Bonds	\$2,000,000 00
6% Notes secured by pledge of \$2,000,000 Public Service Electric Co. Capital Stock	1,600,000 00
4% Note secured by pledge of \$90,000 United States Liberty Loan Bonds	81,000 00
Other 6% Notes	3,250,000 00—\$9,310,000 00
Current Liabilities—	
Taxes accrued	\$61,207 04
Interest accrued	\$52,320 64
Other accrued liabilities	99,872 67
Accounts payable	1,643 36
	1,015,043 71
Reserve for Sinking Fund of General Mortgage 5% Sinking Fund 50-Year Gold Bonds	1,257,012 14
Other Reserves—	
Premiums on stocks	\$1,500 00
Contractual reserves	854,736 27
	856,236 27
Capital Stock	39,999,600 00
Corporate Surplus—	
Balance December 31 1916	\$3,178,286 42
Net income year ending December 31 1917	2,059,845 52
Sundry additions to surplus	17,484 77
	\$5,255,616 71
Less dividends paid during year	2,399,968 00
	2,855,648 71
Balance of surplus December 31 1917	\$120,715,310 83

## PUBLIC SERVICE RAILWAY COMPANY AND PUBLIC SERVICE RAILROAD COMPANY.

BALANCE SHEET DECEMBER 31 1917.

## ASSETS.

Fixed Capital—	
Balance December 31 1916	\$96,781,789 87
Less amount transferred to investments	358,990 00
	\$96,422,799 87
Construction—Year ending December 31 1917	2,748,849 51
Total	\$99,171,649 38
Less property written off during year	536,506 80
	\$98,635,142 58
Investments—	
Special Funds	628,534 40
Current Assets—	
Materials and supplies	\$619,842 27
Cash	224,824 13
Bills receivable	1,199 00
Accounts receivable	217,321 86
Interest and dividends receivable	2,271 93
Special deposits	24,777 72
Other current assets	39,410 00—1,129,646 91
Deferred Charges—	
Prepayments	\$118,523 54
Unamortized debt discount and expense	740,768 15
Property abandoned	79,718 73
	939,010 42
	\$101,684,954 59

## LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—	
Bonds	\$46,000,000 00
Equipment trust certificates	1,199,000 00
Real estate mortgages	278,435 00—47,477,435 00
Advances from Other Corporations—	
Port Richmond & Bergen Point Ferry Co.	\$40,000 00
Public Service Corporation of New Jersey	10,000 00—50,000 00
Current Liabilities—	
Taxes accrued	\$603,352 25
Interest accrued	284,378 87
Other accrued liabilities	292,134 00
Accounts payable	1,328,835 57—2,508,700 69
Reserves—	
Permanent reserves	\$1,866,517 07
Accrued amortization of capital	288,764 09
Unamortized premium on debt	10,120 07
Casualty and insurance reserve	182,463 14
Other optional reserves	22,001 84—2,369,866 21
Capital Stock	49,035,000 00
Corporate Surplus—	
Balance December 31 1916	\$139,433 74
Net income year ending December 31 1917	1,137,322 28
Sundry additions to surplus	63,657 67
	\$1,340,413 69
Less dividends paid during year	1,096,461 00
	243,952 69
Balance of surplus December 31 1917	\$101,684,954 59



**PUBLIC SERVICE GAS COMPANY.  
BALANCE SHEET DECEMBER 31 1917.**

<b>ASSETS.</b>	
Fixed Capital—	
Balance December 31 1916.....	\$12,206,933 81
Construction—Year ending December 31 1917.....	1,814,672 35
Total.....	\$14,021,606 16
Less property written off during year.....	257,824 77
Balance December 31 1917.....	\$13,763,781 39
Investments.....	474,474 20
Sinking Funds and Other Special Funds.....	14,347 95
Current Assets—	
Materials and supplies.....	\$1,282,627 14
Cash.....	582,766 70
Accounts Receivable—	
Customers.....	\$1,787,054 61
Miscellaneous.....	254,609 82
Interest and dividends receivable.....	2,041,664 43
Other current assets.....	2,944 55
Deferred Charges—	
Prepayments.....	6,625 00— 3,916,627 82
Unamortized debt discount and expense.....	\$38,639 30
Other suspense.....	519 90
	68,081 69— 107,240 89
	\$18,276,472 25
<b>LIABILITIES, CAPITAL STOCK AND SURPLUS.</b>	
Funded Debt—	
Real estate mortgages.....	\$248,166 67
Bills Payable.....	50,000 00
Advances from Other Corporations—	
Public Service Corporation of New Jersey.....	1,700,000 00
Current Liabilities—	
Taxes accrued.....	\$331,832 16
Interest accrued.....	2,507 42
Other accrued liabilities.....	463,062 92
Consumers' deposits.....	792,885 93
Other accounts payable.....	820,592 08
Other unfunded debt.....	41,971 91— 2,452,852 42
Reserves—	
Permanent reserves.....	\$15,378 20
Accrued amortization of capital.....	165,895 37
Unamortized premium on debt.....	33 93
Casualty and insurance reserve.....	33,430 44
Other optional reserves.....	2,030 44
	217,668 38
Capital Stock.....	13,600,000 00
Corporate Surplus—	
Balance December 31 1916.....	\$243,711 35
Net income year ending December 31 1917.....	600,480 44
Total.....	\$844,191 79
Sundry deductions from surplus.....	20,407 01
	\$823,784 78
Less dividends paid during year.....	816,000 00
Balance of surplus December 31 1917.....	7,784 78
	\$18,276,472 25

**PUBLIC SERVICE ELECTRIC COMPANY.  
BALANCE SHEET DECEMBER 31 1917.**

<b>ASSETS.</b>	
Fixed Capital—	
Balance December 31 1916.....	\$24,404,533 88
Construction—Year ending December 31 1917.....	5,722,625 42
Total.....	\$30,127,159 30
Less property written off during year.....	842,162 47
Balance December 31 1917.....	\$29,284,996 83
Investments.....	412,199 53
Sinking Funds and Other Special Funds.....	23,477 84
Current Assets—	
Materials and supplies.....	\$1,250,680 59
Cash.....	788,804 96
Bills receivable.....	1,500 00
Accounts receivable—	
Customers.....	\$1,795,016 07
Miscellaneous.....	526,576 06
Interest and dividends receivable.....	2,321,592 13
Other current assets.....	6,652 40
Deferred Charges—	
Prepayments.....	72,325 00— 4,441,555 08
Unamortized debt discount and expense.....	\$71,532 54
Other suspense.....	369 76
	52,312 22
	124,214 52
	\$34,286,743 80
<b>LIABILITIES, CAPITAL STOCK AND SURPLUS.</b>	
Funded Debt—	
Real estate mortgages.....	\$312,033 33
Bills Payable.....	100,000 00
Current Liabilities—	
Taxes accrued.....	\$918,054 89
Interest accrued.....	4,271 40
Other accrued liabilities.....	247,148 05
Consumers' deposits.....	409,827 26
Other accounts payable.....	1,113,070 61
Other unfunded debt.....	30,698 80— 2,723,071 01
Reserves—	
Permanent reserves.....	\$850,568 11
Accrued amortization of capital.....	2,199,865 07
Unamortized premium on debt.....	26 39
Casualty and insurance reserve.....	63,062 36
Other optional reserves.....	8,338 91
	3,121,860 84
Capital Stock.....	27,000,000 00
Corporate Surplus—	
Balance December 31 1916.....	\$503,337 66
Net income year ending December 31 1917.....	3,093,735 00
Sundry additions to surplus.....	52,705 96
Total.....	\$3,649,778 62
Less dividends paid during year.....	2,620,000 00
Balance of surplus December 31 1917.....	1,029,778 62
	\$34,286,743 80

Henry A. Niles, C.P.A.  
Charles E. Niles, C.P.A.  
Norman E. Webster, C.P.A.  
Henry A. Horne, C.P.A.

53 STATE STREET,  
BOSTON

**NILES & NILES**  
Certified Public Accountants  
111 Broadway, New York  
**CERTIFICATE OF ACCOUNTANTS.**

New York, March 14 1918.

We have examined the books and accounts of the Public Service Corporation of New Jersey, and of its subsidiary operating companies for the year ending December 31 1917.

We certify that the statement shown on page 17 [of pamphlet report] correctly presents the combined income and profit and loss of the Public Service Corporation of New

Jersey and its subsidiary companies for the year ending December 31 1917, and that the balance sheets, as of December 31 1917, of

Public Service Corporation of New Jersey,  
Public Service Railway Company and Public Service Railroad Company (Consolidated),  
Public Service Gas Company, and  
Public Service Electric Company,  
shown on pages 18 to 21 [of pamphlet report], are in accordance with the books, and correctly show the financial condition of those companies at that date.

**NILES & NILES,**  
Certified Public Accountants.

**PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.  
STATEMENT OF FUNDED DEBT DECEMBER 31 1917.**

	Authorized.	Outstanding.	Amount Owed by the Corporation.	Amount in the Hands of Public.
<b>Public Service Corporation of New Jersey—</b>				
Public Service Corporation of New Jersey 5% General Mortgage. Due October 1 1959.				
Fidelity Trust Company (Newark), Trustee. Interest Payable April and October.....	\$50,000,000 00	\$50,000,000 00	\$12,500,000 00	*\$37,500,000 00
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey, Fidelity Trust Company (Newark), Trustee. Rate 6%. Interest Payable May and November.....	20,200,000 00	20,050,770 00	867,485 00	19,183,285 00
Public Service Corporation of New Jersey 5% Three-Year Collateral Gold Notes. Due March 1 1919. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable March and September.....	7,500,000 00	7,500,000 00		7,500,000 00
		\$77,550,770 00	\$13,367,485 00	\$64,183,285 00
<b>Public Service Gas Company.</b>				
<b>Public Service Electric Company.</b>				
<b>Companies Leased by Public Service Gas Company—</b>				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.....	\$10,000,000 00	\$6,000,000 00		\$6,000,000 00
Newark Gas Company 6% First Mortgage. Due April 1 1944. J. William Clark, Marcus L. Ward, John O. H. Pitney, Trustees. Interest Payable July, October, January, April.....	4,000,000 00	3,999,700 00		3,999,700 00
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November.....	10,500,000 00	10,500,000 00		10,500,000 00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.....	500,000 00	500,000 00		500,000 00
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December.....	100,000 00	100,000 00		100,000 00
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October.....	100,000 00	85,000 00		85,000 00
<b>Companies Leased by Public Service Electric Co.—</b>				
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.....	20,000,000 00	18,617,500 00	683,000 00	17,934,500 00
Consumers' Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.....	1,000,000 00	308,000 00		308,000 00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October.....	2,000,000 00	367,000 00		367,000 00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Trust Co. (Newark), Trustee. Interest Payable July and January.....	200,000 00	181,000 00	21,000 00	160,000 00
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., Trustee. Interest Payable August and February.....	30,000 00	30,000 00		30,000 00
<b>Companies Leased by Public Service Gas Co. and Public Service Electric Co.—</b>				
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable September and March.....	5,000,000 00	4,049,000 00		4,049,000 00

\*Includes \$1,329,000 purchased by the Sinking Fund.



	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
<i>Brought forward.</i>		\$44,737,200 00	\$704,000 00	\$44,033,200 00
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable January and July.	\$800,000 00	585,000 00		585,000 00
Passaic Gas Light Company 6% First Mortgage. Due June 1 1922. The Paterson Savings Institution, Trustee. Interest Payable June and December.	50,000 00	50,000 00		50,000 00
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November.	450,000 00	316,000 00		316,000 00
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Trust Co. (Newark), Trustee. Interest Payable September and March.	15,000,000 00	12,892,000 00	3,507,000 00	9,385,000 00
Burlington Gas Light Company 5% First Mortgage. Due May 1 1921. Burlington City Loan & Trust Co., Trustee. Interest Payable May and November.	100,000 00	100,000 00		100,000 00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September.	2,000,000 00	2,000,000 00		2,000,000 00
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	2,750,000 00	1,974,371 87	373,181 70	1,401,190 17
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	750,000 00	700,000 00	20,200 00	679,800 00
Edison Electric Illuminating Company of New Brunswick 6% First Mortgage. Due June 1 1918. Genl. F. Howell, Theo. E. Townsend, Trustees. Interest Payable June and December.	50,000 00	50,000 00		50,000 00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October.	500,000 00	500,000 00		500,000 00
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Trust Co. (Newark), Trustee. Interest Payable February and August.	150,000 00	150,000 00	21,000 00	129,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November.	5,000,000 00	2,571,000 00	955,000 00	1,616,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Interest Payable May and November.	5,000,000 00	38,000 00		38,000 00
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	1,500,000 00	1,443,000 00		1,443,000 00
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, Trustees. Interest Payable July and January at Fidelity Trust Co. (Newark).	42,000 00	24,000 00		24,000 00
Hackensack Gas & Electric Company 5% Gen'l Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, Trustees. Interest Payable January and July at Fidelity Trust Co. (Newark).	40,000 00	10,000 00		10,000 00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, Trustee. Interest Payable January and July.	200,000 00	23,000 00		23,000 00
Princeton Light, Heat & Power Company 5% 30-year Sinking Fund Mortgage. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August.	250,000 00	178,500 00		178,500 00
Shore Lighting Company 5% First Mortgage. Due April 1 1951. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October.	400,000 00	400,000 00		400,000 00
<b>Total Public Service Gas Company and Public Service Electric Company</b>		\$68,742,071 87	\$5,780,381 70	\$62,961,690 17
<b>Public Service Railway Company—</b>				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November.	\$15,000,000 00	\$15,000,000 00	\$7,230,000 00	\$7,770,000 00
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guaranty & Trust Co., Trustee. Interest Payable May and November.	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000 00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. E. A. Stevens, S. B. Dod, Trustees. Interest Payable January and July at First National Bank, Hoboken.	3,000,000 00	2,998,000 00		2,998,000 00
North Hudson County Railway Company 5% Improvement Mortgage. Due May 1 1924. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November.	1,292,000 00	1,291,000 00		1,291,000 00
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1945. Fidelity Trust Co. (Newark), Trustee. Interest Payable February and August.	100,000 00	100,000 00		100,000 00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Columbia Trust Co., Trustee. Interest Payable June and December.	1,250,000 00	1,250,000 00		1,250,000 00
Paterson Railway Company 5% 2nd General Mortgage. Due October 1 1944. Fidelity Trust Company (Newark), Trustee. Interest Payable April and October.	300,000 00	300,000 00		300,000 00
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00
Plainfield Street Railway Company 5% First Mortgage. Due July 1 1922. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	100,000 00	100,000 00		100,000 00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November.	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	500,000 00	500,000 00		500,000 00
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November.	500,000 00	500,000 00		500,000 00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	1,500,000 00	1,000,000 00		1,000,000 00
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	5,000,000 00	5,000,000 00		5,000,000 00
Public Service Series "B" Equipment Trust 5% Certificates. \$22,000 due each January 1st, \$23,000 due each July 1st. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable January and July.	450,000 00	113,000 00		113,000 00
Public Service Series "C" Equipment Trust 5% Certificates. \$25,000 due each March 1st and September 1st. The Pennsylvania Company for Insurances on Lives & Granting Annuities, Trustee. Interest Payable March and September.	500,000 00	250,000 00		250,000 00
Public Service Series "D" Equipment Trust 5% Certificates. \$44,000 due each November 30th and May 31. Philadelphia Trust Co., Trustee. Interest Payable November 30th and May 31.	880,000 00	836,000 00		836,000 00
<b>Total Public Service Railway Company</b>		\$47,199,000 00	\$9,156,000 00	\$38,043,000 00
<b>Companies Controlled by Public Service Railway Company—</b>				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June.	\$15,000,000 00	\$15,000,000 00		\$15,000,000 00
Jersey City & Bergen Railroad Company 14% First Mortgage. Due January 1 1923. Edmund Smith, Trustee. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City.	1,000,000 00	258,000 00		258,000 00
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guaranty & Trust Co., Trustee. Interest Payable January and July.	6,000,000 00	6,000,000 00		6,000,000 00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guaranty & Trust Co., Trustee. Interest Payable June and December.	1,000,000 00	550,000 00		550,000 00
Rapid Transit Street Railway Company 5% First Mortgage. Due April 1 1921. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October.	500,000 00	500,000 00		500,000 00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guaranty & Trust Co., Trustee. Interest Payable June and December.	1,000,000 00	833,000 00	83,000 00	750,000 00
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. New Jersey Trust & Safe Deposit Co. (Camden), Trustee. Interest Payable Jan. & July.	3,000,000 00	1,940,000 00		1,940,000 00
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guaranty & Trust Co., Trustee. Interest Payable January and July.	1,000,000 00	1,000,000 00		1,000,000 00
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guaranty & Trust Co., Trustee. Interest Payable April and October.	250,000 00	175,000 00		175,000 00
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	300,000 00	150,000 00		150,000 00
New Jersey & Hudson River Railway & Ferry Company 4% 50-year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September.	5,000,000 00	4,011,000 00		4,011,000 00
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September.	1,000,000 00	631,000 00		*564,000 00
Riverside Traction Company 5% First Mortgage. Due June 1 1950. West End Trust Co., Philadelphia, Trustee. Interest Payable December and June.	1,500,000 00	1,500,000 00		1,500,000 00
<b>Total Companies Controlled by P. S. Ry. Co.</b>		\$32,548,000 00	\$83,000 00	\$32,398,000 00
<b>Total Public Service Railway Co. and Subsidiary Companies.</b>		\$79,747,000 00	\$9,239,000 00	\$70,441,000 00
<b>Companies Controlled by Public Service Railroad Co.—</b>				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Logan Trust Co., Philadelphia, Trustee. Interest Payable April and October.	\$1,200,000 00	\$990,000 00		\$990,000 00
<b>Total Companies Controlled by Public Service Railroad Co.</b>		\$990,000 00		\$990,000 00
<b>TOTAL FUNDED DEBT</b>		\$227,029,841 87	\$28,386,866 70	\$198,675,975 17

\* \$67,000 Hudson River Traction Company bonds owned by New Jersey & Hudson River Railway & Ferry Company.



## REAL ESTATE MORTGAGES.

	Authorized.	Outstanding.	Amount Owed by the Corporation.	Amount in the Hands of Public.
Public Service Railway Company Real Estate Mortgages				
Public Service Gas Company Real Estate Mortgages		\$278,435 00		\$278,435 00
Public Service Electric Company Real Estate Mortgages		248,166 67		248,166 67
		312,033 33		312,033 33
Total		\$838,635 00		\$838,635 00

LIST OF STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATES OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

COMPANY	Capital Stock Outstanding	Amount Owed by Corporation and Pledged Under Gen. Mortgage.	Amount in Hands of Public, Including Directors' Shares.	RENTALS Equivalent Per Cent on Capital Stock.		Date of Lease.	Term of Lease, Years.
				Ann. Rate 12-31-17.	Maximum Rate.		
Bordentown Electric Co.	\$50,000		\$50,000	1-5%	1-5%	4-1-14	46
Burlington Electric Light & Power Co.	17,550	\$17,050	500	12.82%	12.82%	5-1-11	900
The Camden Horse Railroad Co.	250,000		250,000	24%	24%	4-1-06	999
The Camden & Suburban Railway Co.	3,000,000		3,000,000	4%	4%	5-1-04	999
Cinnaminson Electric Light, Power & Heating Co.	20,000		20,000	1%	1%	4-1-14	46
Citizens' Electric Light, Heat & Power Co.	41,400	41,175	225	10%	10%	6-15-10	999
Consolidated Traction Co.	15,000,000		15,000,000	4%	4%	6-1-98	999
The East Newark Gas Light Co.	80,000	25	159,975	6%	6%	9-1-09	999
Elizabeth & Trenton Railroad Co., Preferred	180,300		180,300	5%	5%		
Elizabeth & Trenton Railroad Co., Common	811,350		811,350	4%	4%	4-1-12	999
Essex & Hudson Gas Co.	6,500,000		6,500,000	8%	8%	6-1-03	900
The Gas Light Co. of the City of New Brunswick	400,000		400,000	5%	5%	1-1-05	999
The Gas & Electric Company of Bergen County	2,000,000		2,000,000	5%	5%	6-1-08	900
Hudson County Gas Co.	10,500,000		10,500,000	8%	8%	5-1-10	999
Middlesex Electric Light & Power Co.	175,000	174,500	500	5%	5%	7-1-08	999
The Morristown Gas Light Company	367,500	367,150	350	5%	5%	12-1-98	999
Newark Consolidated Gas Co.	6,000,000		6,000,000	5%	5%		
Newark & Hudson River Ry. & Ferry Co., Preferred	750,000	4,633	1743,867	6%	6%	5-1-11	900
Newark & Hudson River Ry. & Ferry Co., Common	2,500,000	2,446,350	53,650	6%	6%	5-1-08	999
The Nichols Electric Light & Power Co. of Nutley, N. J.	25,000	24,750	250	10%	10%	11-1-03	900
Orange & Passaic Valley Railway Co.	1,000,000	*923,500	76,500	1 4-5%	1 4-5%	6-1-03	900
The Paterson & Passaic Gas & Electric Co.	5,000,000	269,700	4,730,300	5%	5%	5-1-11	900
Princeton Light, Heat & Power Co.	122,500	115,850	6,650	2%	2%	6-1-11	900
Rapid Transit Street Ry. Co. of the City of Newark	504,000		504,000	11 1/2%	11 1/2%	7-1-10	999
The Ridgewood Gas Company	100,000		100,000	2%	2%		
Riverside Traction Co., Preferred	266,500		266,500	5%	5%	4-1-12	999
Riverside Traction Co., Common	747,150		747,150	2.57%	2.7%	5-1-11	900
Shore Lighting Co.	112,000	104,900	7,100	5%	5%	12-31-03	900
Somerset Union & Middlesex Lighting Co.	1,050,000	422,400	627,600	4%	4%	6-1-03	900
South Jersey Gas, Electric & Traction Co.	6,000,000		6,000,000	8%	8%	10-1-03	Perpetual
The South Orange & Maplewood Traction Co.	225,000		225,000	2 2-3%	2 2-3%	7-1-07	999
United Electric Company of New Jersey	20,000,000	*19,604,500	395,500	5%	5%	1-1-10	999
Weehawken Contracting Co., Preferred	41,050	41,050		6%	6%		
Weehawken Contracting Co., Common	70,000	69,450	550				
	\$83,886,300	\$24,626,933	\$59,257,817				

\*Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.

† All of this stock except directors' shares is owned by Essex & Hudson Gas Company and Newark Consolidated Gas Company.

‡ \$1,500 reserved to retire stock of consolidated companies.

## LIST OF STOCKS OF SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Capital Stock Outstanding.	Amount Owed by P. S. C. of N. J.	Amount in Hands of the Public. (Inc. Directors' Shares).
Public Service Electric Co.	\$27,000,000	*\$26,999,000	\$1,000
Public Service Gas Co.	13,600,000	113,598,900	1,100
Public Service Railway Co.	148,750,000	148,729,000	21,000
Public Service Railroad Co.	285,000	1284,100	900
	\$89,635,000	\$89,611,000	\$24,000

\* \$24,999,000 pledged under Public Service Corporation of New Jersey General Mortgage; \$2,000,000 pledged to secure \$1,600,000 bills payable.

† Pledged under Public Service Corporation of N. J. General Mgtg.

‡ Of this amount \$18,400 00 is reserved to retire outstanding stock of consolidated companies.

\$47,479,000 pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates. \$1,250,000 pledged under Public Service Corporation of New Jersey General Mortgage.

a Includes stock of merged companies.

## SUMMARY OF SECURITIES OWNED BY THE CORPORATION.

	Par Value.
Bonds	\$28,386,866 70
Stocks of Leased Companies	24,626,983 00
Stocks of Subsidiary Operating Companies	\$9,611,000 00
Total	\$142,624,849 70

## OPERATING REVENUE AND NON-OPERATING INCOME OF SUBSIDIARY COMPANIES AND MISCELLANEOUS INCOME OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

YEAR.	Electric Properties.	Gas Properties.	Railway Properties.	P. S. C. Miscellaneous Income.	Total.
1903 (Seven Months)	\$1,776,557 65	\$3,026,993 50	\$4,471,244 37	\$187,403 71	\$9,462,199 26
1904	3,502,811 92	5,378,440 63	8,415,278 79	463,249 75	17,759,781 09
1905	3,721,631 68	6,059,446 56	9,488,358 45	640,405 91	19,909,842 60
1906	4,161,917 81	6,526,316 01	10,086,933 92	723,658 34	21,498,826 08
1907	4,647,219 18	7,251,480 50	10,705,392 77	1,023,961 44	23,628,043 89
1908	4,584,682 27	7,349,930 23	11,086,353 43	1,246,721 36	24,267,687 29
1909	5,117,728 04	7,870,878 58	12,114,412 19	1,457,432 29	26,560,451 10
1910	5,872,237 86	8,491,882 46	13,290,431 99	1,632,347 57	29,186,899 88
1911	6,689,731 57	8,985,688 42	14,450,088 44	1,890,512 55	32,016,020 98
1912	7,582,373 58	9,809,669 83	15,262,426 49	1,939,338 57	34,593,808 47
1913*	8,545,845 06	10,222,668 39	16,201,932 56	2,308,873 59	37,279,819 61
1914	9,340,749 47	10,555,556 53	16,379,309 53	2,484,644 82	38,760,260 35
1915*	10,487,281 33	11,704,877 94	16,638,141 73	2,437,874 08	40,328,175 08
1916	12,898,064 75	11,911,625 83	18,255,613 80	1,965,421 58	45,030,725 96
1917	15,240,114 06	12,954,256 69	19,494,677 70	1,953,097 19	49,642,145 64

\* Change in classification of accounts effective Jan. 1.

## EXPENDITURES CHARGED TO FIXED CAPITAL ACCOUNTS BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, YEAR 1917.

Gas—	
Land Devoted to Gas Operations	\$31,197 80
General Structures	11,579 99
General Equipment	46,737 32
Works and Station Structures	63,773 74
Holders	251,184 70
Furnaces, Boilers and Accessories	52,086 02
Steam Engines	28,005 13
Miscellaneous Power Plant Equipment	387 79
Water Gas Sets and Accessories	48,040 84
Purification Apparatus	61,565 51
Accessory Equipment at Works	203,869 27
Trunk Lines and Mains	435,508 70
Gas Services	245,046 37
Gas Meters	206,838 30
Gas Meter Installation	33,325 78
Municipal Street Lighting Fixtures	3,101 07
Gas Tools and Implements	535 61
Gas Laboratory Equipment	1,269 25
Other Tangible Gas Capital	1,970 00
Engineering and Superintendence	567 68
Fixed Capital in Other Departments	88,176 88

Fixed capital installed during year

Less property written off during year

\$1,556,847 58

## Electric—

Land Devoted to Electric Operations	\$35,822 56
Organization	4,004 00
General Structures	99,717 27
General Equipment	61,745 92
Power Plant Buildings	368,674 39
Furnaces, Boilers and Accessories	678,143 33
Steam Engines	208,638 72
Electric Generators	35,418 58
Accessory Electric Power Equipment	393,596 23
Substation Buildings	66,226 49
Substation Equipment	727,233 03
Poles and Fixtures	286,349 86
Underground Conduits	207,361 60
Transmission System	725,241 46
Overhead Distribution System	439,108 25
Other Underground Distribution System	162,782 37
Line Transformers and Devices	391,951 11
Electric Services	341,511 49
Electric Meters	228,466 17
Electric Meter Installation	38,689 66
Municipal Street Lighting System	96,157 32
Commercial Arc Lamps	6 60
Other Lighting Fixtures	1,958 94
Electric Tools and Implements	48 40
Electric Laboratory Equipment	12,311 34
Other Tangible Electric Capital	1,970 00
Engineering and Superintendence	109,492 93

Fixed capital installed during year

Less property written off during year

\$4,980,462 95



<b>Railway—</b>	
Engineering and Superintendence	\$9,679 10
Right of Way	15,211 73
Other Land Used in Electric Railway Operations	4,304 06
Grading	3,510 74
Ballast	14,351 80
Ties	67,532 79
Rails, Rail Fastenings and Joints	211,823 61
Special Work	35,137 31
Paving	278,219 76
Track Laying and Surfacing	296,182 38
Roadway Tools	1,771 33
Bridges, Trestles and Culverts	4,521 05
Crossings, Fences, Cattle Guards and Signs	6,718 88
Interlocking and Other Signal Apparatus	8,571 31
Telegraph and Telephone Lines	5 21
Poles and Fixtures	8,677 75
Underground Conduits	2,218 52
Distribution System	60,346 48
General Office Buildings	79,104 37
Shops and Carhouses	35,751 12
Stations, Waiting Rooms and Miscellaneous Buildings	13,005 52
Shop Equipment	14,071 38
Cars	1,060,840 83
Electric Equipment of Cars	479,977 89
Other Rail Equipment	24,190 46
Miscellaneous Equipment	43,602 71
Organization	3 25
Ferry Slips and Buildings	324 71
Fixed capital installed during year	\$2,779,695 06
Less property written off during year	536,534 30
	2,243,160 76
	\$8,680,471 29

## ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	159,357
Miles of Wire	4,244	24,479
Number of Transformers	5,336	159,131
Number of Meters	16,000	
Total Commercial Load Connected (in 50 W. equivalent)	710,000	7,340,410

## ELECTRIC STATIONS—RAILWAY AND LIGHTING.

	June 1 1903	Dec. 31 1917.
Number of Generating Stations	14	18
Number of Boilers	113	143
Number of Generators	156	140
Capacity of Generators in Kilowatts	40,075	265,348
Number of Substations	9	65
Number of Rotaries	12	116
Capacity of Rotaries in Kilowatts	5,400	90,600
Kilowatt Hours Produced (Years 1903 and 1917)	129,614,180	720,153,943

## ELECTRIC CONDUITS AND TRANSMISSION LINES.

	(Railway and Lighting Combined.)
Length of Transmission Lines (in miles)	47
Length of Conduits (in street miles)	25
	835
	155

## ELECTRIC LIGHTING AND POWER STATISTICS.

Year.	Kilowatt Hours Sold.	No. of Street Arc Lamps Supplied December 31.	No. of Street Incandescent Lamps Supplied Dec. 31.	Total Connected Load in K. W. December 31.
1903	7,745	5,733		45,380
1904	8,121	5,538		55,748
1905	8,681	12,351		68,331
1906	9,150	13,168		81,873
1907	9,671	13,821		92,143
1908	10,397	14,352		102,104
1909	10,863	15,175		118,138
1910	11,441	16,640		137,058
1911	12,297	18,906		156,202
1912	12,787	20,347		180,942
1913	12,787	22,339		209,835
1914	13,187	24,214		239,719
1915	12,619	26,062		277,652
1916	10,954	29,033		326,019
1917	10,073	31,376		367,021

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1918.

## GAS STATISTICS.

	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
Gas Sold—M. Cubic Feet	7,162,588	7,676,574	8,404,760	8,894,571	9,637,555	10,221,097	10,907,541	11,231,828	12,399,852	13,610,865
Miles of Mains in use Dec. 31	2,119	2,241	2,456	2,637	2,741	2,844	2,906	2,977	3,041	3,089
Meters in Service Dec. 31	305,044	331,034	360,101	388,006	410,849	435,383	454,389	473,644	496,885	516,745
Services Run	10,711	15,218	15,332	15,327	14,154	13,192	10,787	11,452	11,037	7,629
Ranges Sold	9,409	13,864	18,152	20,608	20,855	23,437	23,296	23,071	27,901	27,013
Water Heaters Sold	2,084	3,268	4,690	5,971	6,753	8,792	9,587	9,963	11,766	11,468
Hot Plates Sold	2,849	3,106	3,912	3,606	3,135	3,044	2,421	1,945	2,221	1,608
Heating Stoves Sold	1,799	1,951	2,949	2,423	3,403	3,703	7,477	8,333	11,034	19,442
Gas Arcs Installed	895	1,830	3,952	4,505	4,787	8,815	5,222	4,921	5,405	4,918
Welsbach Lamps Sold	12,755	18,264	21,689	80,986	46,096	49,805	136,367	121,254	185,285	314,303
Mantles Sold	81,361	75,954	82,489	146,894	123,977	24,011	22,608	16,731	15,335	34,790
Domestic Appliances Installed	602	1,674	4,029	9,431	682	927	1,134	1,175	1,778	2,444
Manufacturing Appliances Installed	364	572	621	686	3,487	3,431	2,962	2,560	3,035	2,874
House Piping Orders	1,095	3,050	3,460	3,942	30,208	27,419	20,008	15,817	15,769	12,883
Gas Fixtures Installed	20,409	28,383	32,689	32,179	39	36	32	40	29	47
No. of Gas Engines Installed	29	38	53	39	300 1/2	268 1/2	505 1/2	292 1/2	774 1/2	514 1/2
Horse Power of Gas Engines	346 1/2	495 1/2	684 1/2	333 1/2						

## RAILWAY TRAFFIC STATISTICS.

YEAR.	Revenue Passengers.	Transfers and Passes.	Total Passengers.	Percentage of Passengers Using Transfers.	Average Fare Per Passenger.	Car Mileage.	Car Hours.	Passengers Per Day.	Passenger Receipts Per Car Mile.	Passenger Receipts Per Car Hour.
1904	165,400,000	50,000,000	215,400,000	21.8	3.82c.	32,168,888	4,003,614	588,525	25.59c.	\$2.06
1905	180,000,197	55,079,789	235,079,986	21.2	3.83c.	35,068,223	4,228,344	644,055	25.73c.	2.13
1906	198,326,467	62,986,021	261,312,488	23.1	3.76c.	37,462,804	4,464,162	715,925	26.29c.	2.21
1907	211,025,386	71,638,588	282,663,974	23.2	3.70c.	39,178,277	4,671,246	774,422	26.75c.	2.24
1908	219,421,974	74,688,628	294,110,602	23.0	3.70c.	39,519,972	4,598,714	803,581	27.56c.	2.37
1909	238,171,257	81,548,978	319,720,235	23.0	3.72c.	40,890,360	4,747,729	875,945	29.08c.	2.50
1910	258,746,130	82,652,558	341,398,688	22.1	3.78c.	42,632,760	4,961,608	951,721	30.29c.	2.60
1911	277,730,238	84,820,157	362,550,395	21.4	3.82c.	44,561,141	5,159,073	993,289	31.07c.	2.68
1912	293,085,287	90,018,960	383,104,247	21.2	3.82c.	47,355,202	5,465,926	1,046,733	30.87c.	2.67
1913	308,985,240	95,425,865	404,411,105	21.1	3.82c.	49,853,408	5,696,068	1,107,976	30.97c.	2.71
1914	310,308,660	96,969,254	407,277,914	21.2	3.83c.	50,792,889	5,665,119	1,115,830	30.72c.	2.75
1915	313,923,363	100,498,677	414,422,040	21.5	3.82c.	51,873,660	5,573,670	1,135,403	30.49c.	2.84
1916	342,205,993	109,492,019	451,698,012	21.3	3.82c.	54,964,708	5,911,131	1,234,147	31.37c.	2.92
1917	361,187,782	115,787,201	476,974,983	21.9	3.82c.	56,087,403	6,021,225	1,306,781	32.44c.	3.02

## MILEAGE—DECEMBER 31 1917.

First main track	535,250 miles
Second main track and turnouts	297,612 "
Connections, crossovers, wyes and loops	12,895 "
Carhouse and yard tracks	45,477 "
Total	891,234 "
Total number of passenger cars available for operation:	
Closed	Open
1,793	602
Number of new passenger cars since 1903:	
Closed	Open
1,142	327

Track reconstructed with new rail during 1917..... 28,437 miles  
Track reconstructed with same rail during 1917..... 10,039 "  
Extensions built during 1917..... 5,361 "

## MUNICIPALITIES SERVED BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Municipalities Served.	Population (1915 Census)
Electric	100	2,196,081
Gas	163	2,033,027
Railway	146	2,126,889
Total Number	220	2,294,993

## SLOSS-SHEFFIELD STEEL AND IRON COMPANY

## EIGHTEENTH ANNUAL REPORT—FOR THE CALENDAR YEAR ENDING DECEMBER 31 1917.

## To the Stockholders of the Sloss-Sheffield Steel &amp; Iron Company:

Herewith is presented for your consideration the balance sheet of the Company as of Dec. 31 1917, together with the result of operations for the thirteen months ending on that date. The period of thirteen months occurs by reason of a change in the by-laws at your last annual meeting fixing your Company's fiscal year (which heretofore ended on the last day of November) to conform to the calendar year.

The profit and loss statement is made after adequate provision for depletion of mineral resources and after liberal allowance for depreciation of plants (notwithstanding their efficient maintenance, which is charged to cost of production), and after provision for all taxes, including income and excess profit taxes, all of which appears by the Certificate of the Company's auditors, Messrs. Ernst & Ernst.

During the year, in order to prove the property values appearing upon the balance sheets of prior years, an appraisal was made of the Company's properties by qualified experts not connected with your Company, and the values appearing on the balance sheet reflect the result of such appraisal, and which values are in substantially the amounts heretofore appearing in your various financial statements. In making this appraisal no value was given to the minerals or coal in lands carrying minerals or coal, the extent of which minerals or coal had not been proved by borings or workings. It is safe to say the appraisal, both as to properties and plants, is conservative.

The past year has been one presenting extreme difficulties in your Company's operations. Interruptions in transportation made it impossible for the Company to ship large



quantities of pig iron on hand, which had been sold and which was urgently demanded by the buyers. Other conditions affected operations in a marked way.

The abnormal conditions affecting your Company's operations during the year seemed to your management to necessitate the maintenance of your Company in a strong cash position, particularly in view of the early maturity of a portion of your Company's only bonded indebtedness of four millions of dollars. Therefore, your management deemed it prudent to be conservative in respect of its dividend policy.

Your Company has not undertaken during the past year any large fixed improvements, having limited its expenditures in this regard to the efficient maintenance of its properties and to such expenditures for improvements and otherwise as were regarded essential to maintaining the output of the mines and furnaces as now developed and in operation.

All your Company's blast furnaces and developed mines were, notwithstanding traffic interruptions and other adverse operative conditions during the year, in effective operation, and are now in full operation and producing to the maximum of output under the present development of properties and plants. It must be anticipated, however, that costs of production will increase, owing to labor and material conditions. The demand for pig iron exceeds the supply. Your sales are being made at the price fixed by the Government.

The outlook, notwithstanding the uncertain conditions existing throughout the year, seems to be favorable and your Company should enjoy a good business for the ensuing year.

By order of the Board of Directors.

J. W. McQUEEN, *President.*

Birmingham, Ala., March, 1918.

Report from  
ERNST & ERNST  
Audits and Systems

New York, March 12 1918.

To the Officers and Board of Directors, Sloss-Sheffield Steel & Iron Company, Birmingham, Ala.:

Gentlemen:

We submit herewith Certified Balance Sheet and Surplus Account, under date of Dec. 31 1917.

Current Assets, aggregating \$3,613,077 63, have been verified by us, and, based upon our examination of the Notes and Accounts Receivable, sufficient allowance has been provided for all doubtful items.

The Merchandise Inventories have been valued at Cost or Market, whichever was the lower, and are, in our opinion, conservatively stated.

The book value of Buildings, Machinery, Equipment, Mineral Lands and other Property Assets, was confirmed during the year by independent appraisal, and the amounts provided during the year to cover both Depreciation and Depletion, are based upon the appraisal and are conservative.

Provision has been made for all known liabilities of the Company at Dec. 31 1917, and *We Hereby Certify* that, in our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet is drawn up so as to correctly set forth the financial position of the Company at the date named, and the relative statement showing Surplus Account is correct.

Very truly yours,

[Seal]

ERNST & ERNST.

### PROFIT AND LOSS—SURPLUS ACCOUNT.

FOR THIRTEEN MONTHS ENDED DEC. 31 1917.

Total Operating Profits:		
After deducting all Expenses of Operations, including administrative expenses, repairs, maintenance, renewals, &c.		\$3,370,614 12
Deductions:		
Bond Interest	\$227,500 00	
Depreciation and Depletion Charges	665,741 36	
		893,241 36
Provision for Income, War and Excess Profits Taxes (Estimated)		\$2,477,372 76
		325,000 00
		\$2,152,372 76
Dividends Paid:		
Preferred Shares:		
Dec. 27 1916—1 3/4 %	\$114,776 20	
Mar. 10 1917—1 3/4 %	\$114,776 20	
June 28 1917—1 3/4 %	\$114,776 20	
Sept. 27 1917—1 3/4 %	\$114,776 20	
Dec. 27 1917—1 3/4 %	\$114,776 20	
	\$573,881 00	
Common Shares:		
Jan. 27 1917—1 1/2 %	148,868 67	
		722,749 67
Balance Carried Forward		\$1,429,623 09
Surplus Accounts:		
Per Report Nov. 30 1916	\$4,465,070 13	
Adjustments relating to prior periods (net)	153,379 48	
		4,311,690 67
Profit and Loss—Surplus Account—Dec. 31 1917		\$5,741,313 76

### CERTIFIED BALANCE SHEET DECEMBER 31 1917.

ASSETS.		LIABILITIES.	
Current Cash:		Current:	
On Deposit	\$195,355 99	Notes Payable—Secured:	
On Hand	12,737 74	Purchase Money Note Given for Purchase of Additional Land	\$75,000 00
	\$208,093 73	Accounts Payable:	
Notes Receivable:		For Purchases, &c.	\$564,878 49
Customers' Notes	\$81,808 28	Unpaid Payroll, not due	139,511 75
Less: Unearned Interest	500 05	Store Coupons Unredeemed	11,054 05
	\$81,308 23	Certificates and Time Checks	
Trade Acceptance	14,633 50	Outstanding	3,176 07
	95,941 73	Unclaimed Wages	12,614 55
Accounts Receivable:		Customers' Credit Balances	590 00
Customers—Pig Iron, Coal and Coke, &c.	\$1,556,245 87	Federal Income Tax Withheld	1,316 06
Less: Allowance for possible losses	92,485 15	Commissions Due Agents	901 25
	1,463,760 72	Coupons Not Presented	1,232 50
U. S. Liberty Bonds:		Trust Funds	3,633 33
Owned and Subscribed for 4% \$342,850 00			738,908 05
Less: Unpaid Subscriptions Not Due	139,234 00	Accrued Accounts:	
	203,616 00	Interest on First Mtge. Bonds	\$50,000 00
Less: Amounts Paid by Employees	10,236 85	Interest on General Mtge. Bonds	22,500 00
	193,379 15	Other Interest	3,225 00
Inventories:			75,725 00
Pig Iron, Coal, Coke, Ore, &c.	\$1,105,464 09	Bonds:	
Furnaces and Mine Supplies	361,683 02	First Mortgage 6% Due Feb. 1 1920	\$2,000,000 00
Merchandise at Retail Stores	184,755 19	General Mortgage 4 1/2 % Due Apr. 1 1918	2,000,000 00
	1,651,902 30		4,000,000 00
Other Assets:		Reserves:	
Employees' and Sundry—Acc'ts Receivable	\$4,302 76	For Fire and Boiler Insurance	\$48,698 69
Timekeepers' and Storekeepers' Accounts	8,669 62	For Furnace Repairs and Relining	94,370 27
Land Tenants' Notes and Accounts—Less Allowances	6,218 49	For Federal Income and Excess Profit War Taxes—Estimated	325,000 00
Common Carrier Claims—Less Allowances	13,703 49	For Contingencies	45,337 79
Central Trust Co.—Trustee Under Mortgage	297 00		513,406 75
	33,191 36	Capital Stock:	
Securities Owned:		7% Preferred	
(Including 1,767 shares of Preferred and 682 2331-10,000 shares of Common Stock of this Company taken at par value)		Authorized	\$10,000,000 00
	259,185 31	Less Unissued	3,300,000 00
Deferred Charges:			6,700,000 00
Prepaid Accounts to Future Operations	52,147 15	Common—Authorized and Issued	10,000,000 00
Permanent:			16,700,000 00
Plant, Machinery, Equipment, &c.	\$6,521,604 03	Profit and Loss—Surplus	5,741,313 76
Less: Allowance for Depreciation since Aug. 1	119,698 00		22,441,313 76
	\$6,401,906 03		
Ore, Coal and Dolomite Reserves	\$16,634,985 00		
Less: Allowance for Depletion since Aug. 1	141,374 35		
	16,493,610 65		
Improvements on Leased Properties	17,160 78		
Line Stock Inventory	64,362 15		
Outside Lands (Undeveloped)	909,712 50		
	23,886,762 11		
	\$27,844,353 56		
			\$27,844,353 56



## THE CONSOLIDATION COAL CO.

## FIFTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1917.

Office of The Consolidation Coal Company,  
Baltimore, Md., March 20 1918.

## To the Shareholders:

The President and Board of Directors beg to submit the following report of operations of the Company for the year ending December 31 1917:

## INCOME.

Earnings from all sources	\$26,113,204 25
Operating Expenses, Taxes, Insurance and Royalties, exclusive of Income and Excess Profits Tax	\$13,320,854 97
Depreciation	953,531 21
Depletion	501,857 43
	14,776,243 61
Net Earnings from Operations	\$11,336,960 64
Interest on Funded Debt	1,334,670 11
Net Earnings for the year, before deducting Income and Excess Profits Tax	\$10,002,290 53
Less Reserve for Income and Excess Profits Tax	1,491,067 37
Net Surplus for the year	\$8,511,223 16
Less Cash Dividends declared for the year 1917	3,121,290 32
Net Surplus for the year 1917 carried to Profit and Loss	\$5,389,932 84
Profit and Loss Account, December 31 1916	12,625,525 01
Total	\$18,015,457 85
Less Five Per Cent Stock Dividend paid February 2 1917	\$1,671,780 00
Less Adjustment of Accounts for previous years	246,512 81
	1,918,292 81
Balance	\$16,097,165 04
Special Surplus arising from Revaluation of Coal Lands as of March 1 1913, less adjustments for Depletion and Depreciation	38,925,971 68
Profit and Loss Account and Special Surplus, December 31 1917	\$55,023,136 72

## BONDED DEBT AND SINKING FUNDS.

The aggregate outstanding Bonded Debt of the Company is \$26,488,000, exclusive of \$4,710,000 Five Per Cent First and Refunding Mortgage Bonds held in Treasury, and \$1,000,000 of bonds of the Cumberland & Pennsylvania Railroad Company, issued under its mortgage of April 1 1891. The securities in the Sinking Fund of this mortgage, with the annual accretions, will provide ample funds for retirement of the bonds at their maturity. Included in the above outstanding Bonded Debt are \$6,028,000 of the \$6,500,000 Ten-Year Six Per Cent Convertible Secured Gold Bonds, \$472,000 of the said Bonds having been converted into Stock prior to December 31 1917.

Of the authorized issue of \$40,000,000 First and Refunding Mortgage Bonds, dated December 1 1910 there have been issued:

\$11,041,000 00 which are included in the above amount of outstanding bonds.
9,419,000 00 reserved to provide for the retirement of an equal amount of other bond issues of the Company.
7,631,000 00 held for future development and additions to the property.
699,000 00 purchased and held by the Sinking Fund.
6,500,000 00 pledged under the Ten-Year Six Per Cent Convertible Mortgage.
4,710,000 00 held in the Treasury.

The combined Sinking Fund Account for the year under the various mortgages, other than the Railroad mortgage, is:

Balance in and due Funds December 31 1916	\$164,331 93
Accrued Sinking Funds for the year applicable to the purchase of bonds	295,738 35
Interest accretions and other receipts for the year	28,956 89
Total	\$489,057 17
Less \$319,000 par value of bonds purchased during the year at a cost of	300,489 47
Balance in and due Fund December 31 1917	\$188,567 70

The above three hundred and nineteen Bonds, plus two thousand nine hundred and fifty-four Bonds purchased in prior years, make a total of three million two hundred and seventy-three thousand dollars par value of Bonds returned by the various Sinking Funds, December 31, 1917.

The following is the detail of the Sinking Fund Account of each issue of bonds:

## FIRST MORTGAGE 4½ PER CENT BONDS, DUE JANUARY 1 1922.

Under the operation of and in accordance with the provisions of the Deed of Trust of December 15 1896, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1916	\$3,054 04
One cent per ton on 1,150,436 gross tons, output 1917	\$11,504 36
One cent per ton on 133,231 gross tons, mined by Lessees on Royalty Leases, 1917	1,332 31
One cent per ton on 516,333 gross tons, unmined, to make minimum required by mortgage	5,163 33
Interest accretions to the Fund for the Year	18,000 00
Accrued Interest on Securities in the Fund due January 1 1918	27,742 50
	13,972 50
Five Bonds purchased for the Fund, cost	\$5,315 50
In Fund, Uninvested, December 31 1917	43,481 04
Accrued Interest due January 1 1918	13,972 50
	\$62,769 04

The above five Bonds, plus six hundred and sixteen Bonds purchased in prior years, make a total of six hundred and

twenty-one thousand dollars par value of Bonds held by the Trustee of the Sinking Fund, December 31 1917.

## REFUNDING MORTGAGE 4½ PER CENT BONDS, DUE MAY 1 1934.

Under the operation of and in accordance with the provisions of the Deed of Trust of May 1, 1904, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1916	\$708 66
Balance due Fund December 31 1916	48,852 51
Three cents per ton on 1,150,436 gross tons, output 1917	\$34,513 08
Three cents per ton on 133,231 gross tons, mined by Lessees on Royalty Leases, 1917	3,996 93
	38,510 01
Fifty-one Bonds purchased for the Fund, cost	\$43,392 00
In Fund, Uninvested, December 31 1917	169 17
Due Fund for the year ending December 31 1917 (paid February 27 1918)	38,510 01
	\$88,071 18

The above fifty-one bonds, plus seven hundred and thirty-three Bonds purchased in prior years, make a total of seven hundred and eighty-four thousand dollars par value of Bonds held by the Trustee of the Sinking Fund, December 31 1917.

## FIRST AND REFUNDING MORTGAGE 5 PER CENT BONDS, DUE DECEMBER 1 1950.

Under the operation of and in accordance with the provisions of the Deed of Trust of December 1 1910, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1916	\$940 93
Balance due Fund December 31 1916	91,059 26
Three cents per ton on 8,512,092 gross tons, output 1917	\$255,362 76
Three cents per ton on 745,853 gross tons, mined by Lessees on Royalty Leases, 1917	22,375 59
	\$277,738 35
Less Sinking Fund requirements of prior mortgages	109,179 53
	168,558 82
Interest allowed on deposit	1,244 39
	\$261,803 40

One hundred and ninety-four Bonds purchased and canceled, cost \$177,945 25 || In Fund, Uninvested, December 31 1917 | 559 41 |
| Balance due the Fund December 31 1917 (paid January 29 1918) | 83,298 74 |
|  | \$261,803 40 |

The above one hundred and ninety-four Bonds, plus five hundred and five Bonds purchased in prior years, make a total of six hundred and ninety-nine thousand dollars par value of Bonds canceled and held by the Trustee of the Sinking Fund, December 31 1917.

## C. &amp; P. R. R. CO. FIRST MORTGAGE 5 PER CENT BONDS, DUE MAY 1 1921.

The accretions of the Sinking Fund for the year 1917 were \$117,931 03. There are now in this Fund securities aggregating \$1,074,300 00 par value, representing an investment of \$1,038,878 60. For details of this account see page 19 of this [pamphlet] report.

## FAIRMONT COAL CO. FIRST MORTGAGE 5 PER CENT BONDS, DUE JULY 1 1931.

Under the operation of and in accordance with the provisions of the Deed of Trust of June 27 1901, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1916	\$374 71
Balance due Fund December 31 1916	18,747 32
Two cents per ton on 3,284,710 gross tons, output 1917	\$65,694 20
Two cents per ton on 245,766 gross tons, mined by Lessees on Royalty Leases, 1917	4,975 32
	70,669 52
Sixty-nine Bonds purchased and canceled, cost	\$67,836 72
In Fund, Uninvested, December 31 1917	5,271 25
Due Fund for Quarter ended December 31 1917 (paid January 29 1918)	16,683 58
	\$89,791 55

The above sixty-nine Bonds, plus ten hundred and eighty-six Bonds purchased in prior years, make a total of one million one hundred and fifty-five thousand dollars par value of Bonds canceled and in the Sinking Fund, December 31 1917.

## REMARKS.

The tonnage output for the year was 1,574,141 tons less than for the preceding year. This reduction in the production was caused by the failure of the railroad companies to furnish necessary transportation, and is very disappointing, especially in view of the large expenditures which have been made in opening and equipping new mines and for additions and betterments in the extension of mines already in operation.

The various Sinking Fund Accounts, with their condition as of the close of the year, will be found on pages 6 to 10, inclusive. Balance Sheet and other statements of the Company will be found on pages 12 to 20. [Pamphlet report.]

By order of the Board.

J. H. WHEELWRIGHT,  
President.



## THE CONSOLIDATION COAL COMPANY.

## SUMMARY OF SINKING FUNDS.

	Balance in and Due Funds Dec. 31 1916 Applicable Redemption of Bonds.	Sinking Fund Accrued for Year 1917, Applicable for Redemption of Bonds.	Interest Accretions and Other Receipts for Year 1917.	Total.	Par Value of Bonds Redeemed by Trustees During 1917.	Premiums or Discounts on Bonds Redeemed During 1917.	Cash in and Balance Due Funds Dec. 31 1917.	Par Value Bonds Redeemed to Dec. 31 1917.
The Consolidation Coal Co. 4½ Per Cent First Mortgage Bonds	\$3,054 04	\$18,000 00	\$27,742 50	\$48,796 54	\$5,000 00	\$315 50a	\$43,481 04	\$621,000 00
The Consolidation Coal Co. 4½ Per Cent Refunding Mortgage Bonds	49,561 17	38,510 01	-----	88,071 18	51,000 00	1,608 00b	38,679 18	784,000 00
The Consolidation Coal Co. 5 Per Cent First and Refunding Mortgage Bonds	92,000 19	168,558 82	1,244 39	261,803 40	194,000 00	16,054 75b	83,858 15	609,000 00
Fairmont Coal Company 5 Per Cent First Mortgage Bonds	19,122 03	70,669 52	-----	89,791 55	69,000 00	1,163 28b	21,954 83	1,155,000 00
Southern Coal & Transportation Co. 5 Per Cent First Mortgage Bonds	594 50	-----	-----	594 50	-----	-----	594 50	14,000 00
Total	\$164,331 93	\$295,738 35	\$28,986 89	\$489,057 17	\$319,000 00	\$18,510 53	\$188,567 70	\$3,273,000 00
Cumberland & Pennsylvania Railroad Company—								
Securities held by Trustees, par value			\$1,074,300 00	Cost \$1,038,878 60				
In Fund, Uninvested, December 31 1917				251 93				
Accrued Interest to December 31 1917, on securities				9,706 15				
a Denotes Premium.								
b Denotes Discount.								

## SUMMARY OF FUNDED DEBT, DECEMBER 31 1917.

	Authorized Issue.	Held to Retire Bonds of Prior Mortgages.	Pledged as Collateral under First and Refunding Mortgage.	Converted into Stock.	Pledged as Collateral under 6% Convertible Secured Gold Bonds.	Retired by Operations of Sinking Funds.	Held for Future Development and Additions to Property.	Held in Treasury.	In Hands of Public Dec. 31 1917.
The Consolidation Coal Co. 4½ Per Cent First Mortgage	\$750,000	-----	-----	-----	-----	\$621,000	-----	-----	\$129,000
The Consolidation Coal Co. 4½ Per Cent Refunding Mortgage	7,500,000	\$1,750,000	\$332,000	-----	-----	784,000	-----	-----	4,634,000
The Consolidation Coal Co. 5 Per Cent First and Refunding Mortgage	40,000,000	9,419,000	-----	-----	\$6,500,000	699,000	\$7,631,000	\$4,710,000	11,041,000
The Consolidation Coal Co. 6 Per Cent Con- vertible Secured Gold Bonds	6,500,000	-----	-----	472,000	-----	-----	-----	-----	6,028,000
Cumberland & Pennsylvania RR. Co. 5 Per Cent First Mortgage	1,000,000	-----	-----	-----	-----	*	-----	-----	1,000,000
Fairmont Coal Co. 5 Per Cent First Mortgage	6,000,000	-----	\$189,000	-----	-----	1,155,000	-----	-----	4,556,000
Southern Coal & Transportation Co. 5 Per Cent First Mortgage	500,000	-----	486,000	-----	-----	14,000	-----	-----	-----
Somerset Coal Co. 5 Per Cent First Mortgage of 1910	3,585,000	-----	3,585,000	-----	-----	-----	-----	-----	-----
Total	\$65,835,000	\$11,169,000	\$4,592,000	\$472,000	\$6,500,000	\$3,273,000	\$7,631,000	\$4,710,000	\$27,488,000

\* \$1,074,300 00 Par Value of Securities—Cost \$1,038,878 60.

z Includes \$90,000 which were previously held to retire outstanding Briar Hill Coal & Coke Co. Bonds. Now held by United States Mortgage & Trust Company and under terms of First and Refunding Mortgage cannot be issued.

## GENERAL BALANCE SHEET DECEMBER 31 1917.

## ASSETS.

Coal Lands and Other Real Estate	\$83,651,146 39	
Less Reserve for Exhaustion	9,019,471 57	
Mining Plants and Equipment (Abstract "A")	25,117,071 07	\$74,631,674 82
Less Reserve for Depreciation	8,598,877 85	
Cumberland & Pennsylvania Railroad Company	3,355,924 63	16,518,193 22
Less Sinking Fund for Redemption of Bonds	1,048,836 68	
Cumberland & Pennsylvania Railroad Company Equipment	2,480,910 67	2,307,087 95
Less Reserve for Depreciation	860,891 30	
Floating Equipment	1,164,898 79	1,620,019 37
Less Reserve for Depreciation	359,177 98	
Advance Payments on Coal Purchases (Unmined)		805,720 81
		2,544,002 82
Capital Stock reserved for Conversion of Ten-Year Six Per Cent Convertible Secured Gold Bonds		\$98,426,698 90
Capital Stock Unissued reserved for future corporate purposes of the Company		5,740,976 32
		4,137,720 00
Investments in Allied Companies:		
13,323 shares Metropolitan Coal Company Stock		
5,400 shares Northwestern Fuel Company Preferred Stock		
18,900 shares Northwestern Fuel Company Common Stock		6,902,094 88
13,018 shares Coastwise Transportation Company Stock		
Investments in Securities of Other Companies (\$6,300 00 of which is pledged under the First and Refunding Mortgage of December 1 1910)		802,418 34
Assets in Hands of Trustees of Bond Sinking Funds (Exclusive of Bonds purchased and held by Trustees of Sinking Funds and which are deducted from Bonded Debt—Contra Side):		
Cash	50,075 37	
Accrued	138,492 33	
In Hands of Trustees of Cumberland & Pennsylvania Railroad (Abstract "B")	1,048,836 68	
Deferred Debit Items		1,237,404 38
		113,220 87
Current Assets:		
Bonds in Treasury	\$4,710,000 00	
Securities Purchased and Held	894,293 75	
Liberty Loan Bonds	1,529,400 00	
Balance Due on Employees' Subscriptions to Liberty Loan Bonds	293,276 33	
Stock on Hand:		
Coal and Coke	\$412,785 33	
Materials, Supplies and Stores (Abstract "C")	2,000,834 58	
Bills Receivable	2,413,619 91	
Accounts Receivable	107,368 35	
Cash	6,563,584 21	
In Banks and on Hand	3,686,217 06	
Deposited with Fiscal Agents Account of Bond Interest and Dividends Due	208,838 00	
Special Deposits to Cover Royalties Payable	11,554 18	
		20,408,151 79
		\$137,768,685 57

## LIABILITIES.

Capital Liabilities:		
Capital Stock (Outstanding, \$35,121,303 68)	\$45,000,000 00	
Bonded Debt of The Consolidation Coal Company December 31 1917. (For details see above)	32,198,000 00	
Car Trust Bonds—Assumed by Cumberland & Pennsylvania Railroad	76,000 00	
Purchase Money Obligations	1,365 02	
		\$77,275,365 02
Current Liabilities:		
Accounts Payable	836,040 12	
Pay Roll	305,609 47	
Interest Coupons and Dividend Checks not presented for payment	75,188 00	
Bond Interest Accrued	373,384 17	
Sinking Funds Accrued	142,659 00	
Federal Income and Excess Profits Tax Accrued	1,491,097 37	
Taxes Accrued	530 50	
Dividend No. 80, Payable January 31 1918	526,764 44	
Extra Cash Dividend of 3 Per Cent, Payable February 11 1918	1,054,206 00	
Due to Individuals and Companies	639,151 72	
Insurance Fund Reserve		5,444,600 79
Profit and Loss Account and Special Surplus		25,583 04
		55,023,136 72
		\$137,768,685 57



## TONNAGE.

## COAL MINED BY THE CONSOLIDATION COAL COMPANY.

	Net Tons		
	1917.	1916.	Increase. Decrease
Maryland Division—			
Mines on Cumberland & Penn-			
sylvan Railroad.....	1,288,488	1,682,264	393,776
West Virginia Division—			
Mines on Baltimore & Ohio RR.....	3,731,510	4,764,694	1,033,184
Mines on Western Maryland Ry.....	405,860	102,157	303,703
Mines on Pittsburgh & Lake			
Erie Ry.....	22,553	22,553	
Pennsylvania Division—			
Mines on Baltimore & Ohio RR.....	1,186,825	1,343,537	156,712
Mines on Western Maryland Ry.....	310,095	140,603	169,492
Millers Creek Division—			
Mines on Millers Creek RR.....	465,710	563,002	97,292
Elkhorn Division—			
Mines on Baltimore & Ohio RR.....	1,489,340	1,766,235	276,895
Mines on Louisville & Nash-			
ville RR.....	633,162	745,192	112,030
Total.....	9,533,543	11,107,684	1,574,141
Coal mined by Lessees during 1917, 835,355 net tons.			

## COKE MANUFACTURED BY THE CONSOLIDATION COAL CO.

	1917.	1916.	Increase.
West Virginia Division.....	175,129	112,018	63,111

## TABLE SHOWING THE PRODUCTION IN NET TONS OF THE MINES OF THE CONSOLIDATION COAL COMPANY SINCE 1864.

Year—	Maryland Division.	West Virginia Division.	Pennsylvania Division.	Millers Creek Division.	Elkhorn Division.	Total.
1864.....	37,678					37,678
1865.....	65,068					65,068
1866.....	104,798					104,798
1867.....	213,148					213,148
1868.....	205,494					205,494
1869.....	287,605					287,605
1870.....	429,751					429,751
1871.....	566,190					566,190
1872.....	564,627					564,627
1873.....	614,302					614,302
1874.....	523,545					523,545
1875.....	502,794					502,794
1876.....	399,635					399,635
1877.....	390,191					390,191
1878.....	452,497					452,497
1879.....	541,735					541,735
1880.....	636,433					636,433
1881.....	844,368					844,368
1882.....	472,048					472,048
1883.....	510,987					510,987
1884.....	771,917					771,917
1885.....	1,417,745					1,417,745
1886.....	1,607,068					1,607,068
1887.....	1,720,844					1,720,844
1888.....	1,049,215					1,049,215
1889.....	1,146,151					1,146,151
1890.....	976,039					976,039
1891.....	1,070,755					1,070,755
1892.....	1,020,294					1,020,294
1893.....	1,051,338					1,051,338
1894.....	1,016,466					1,016,466
1895.....	999,602					999,602
1896.....	1,034,494					1,034,494
1897.....	1,296,064					1,296,064
1898.....	1,417,745					1,417,745
1899.....	1,607,068					1,607,068
1900.....	1,720,844					1,720,844
1901.....	1,299,374					1,299,374
1902.....	1,887,030	2,533,403				4,420,433
1903.....	1,955,597	5,032,190				6,987,787
1904.....	1,964,237	5,153,532				7,117,769
1905.....	2,053,376	5,448,867				7,502,243
1906.....	2,347,759	5,532,514				7,880,273
1907.....	2,384,344	6,283,152				8,667,496
1908.....	2,343,058	6,358,312				8,701,370
1909.....	1,958,021	4,405,432				6,363,453
1910.....	1,847,392	4,629,336				6,476,728
1911.....	2,005,456	5,907,877				7,913,333
1912.....	2,439,798	4,396,369				6,836,167
1913.....	2,423,550	5,125,662				7,549,212
1914.....	2,382,387	5,215,437				7,597,824
1915.....	2,231,421	4,659,346				6,890,767
1916.....	2,263,342	5,206,079				7,469,421
1917.....	1,682,264	4,865,851				6,548,115
1918.....	1,288,488	4,159,923				5,448,411
Total.....	63,449,903	85,023,672	26,802,975	3,797,484	8,980,096	188,054,220

## ABSTRACT "B"—CASH AND SECURITIES HELD BY TRUSTEES OF CUMBERLAND &amp; PENNSYLVANIA RAILROAD COMPANY BOND SINKING FUND.

Par Value.	Cost.
\$171,000 00 Fairmont Coal Company 5 Per Cent Bonds.....	\$164,996 27
162,000 00 The Consolidation Coal Company 4 1/2 Per Cent Refunding Mortgage Bonds.....	154,838 80
500,000 00 The Consolidation Coal Company 5 Per Cent First and Refunding Mortgage Bonds.....	477,050 42
18,300 00 Baltimore City 4 1/2 Per Cent Sewer Stock.....	18,993 11
223,000 00 C. & P. RR. First Mortgage 5 Per Cent Bonds.....	223,000 00
\$1,074,300 00 Total Investments.....	\$1,038,878 60
Cash.....	251 93
Accrued Interest to December 31 1917 on above Securities.....	9,706 15
Total Fund December 31 1917.....	\$1,048,836 68

## United States Steel Corp.—15% Wage Advance.—Chairman Elbert H. Gary has issued the following:

The finance committee has unanimously voted to increase the wage rates of day labor at the manufacturing plants about 15%, to become effective April 15. 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.

It is rumored that some employers of labor have been discussing the adoption of an 8-hour per day base, and in view of this fact we have given careful consideration to this question and have decided against it.

Extending over a period of many years we have been operating on an 8-hour basis in departments where the labor is unusually heavy and where the workmen and managers have both decided 8-hour work was most conducive to health and comfort, and we have also been putting into practice from time to time during the last few years an 8-hour day in most of our underground iron ore and coal mines. A little over 25% of our total employees are on an 8-hour basis.

The conclusions arrived at to-day, as above stated, have been influenced largely by the reason that we believe the largest production will be thereby secured. This is always essential, and especially important in times like the present.

## Continuance of Steel Prices Until July 1.—

See page 1298 in last week's issue.—V. 106, p. 1371, 1350, 1337.

## Willys-Overland Co.—Advance in Prices—Report.—

This company has increased the price of its passenger cars, effective April 1. Model 90 is advanced from \$835 to \$909, and other models in about the same proportion.

The annual report for 1917 is cited on a preceding page.—V. 106, p. 1236, 509.

## ABSTRACT "A"—PLANT AND EQUIPMENT OF THE CONSOLIDATION COAL COMPANY.

Mine Openings and Gradings.....	\$5,240,406 98
Tipples and Equipment.....	947,007 13
Power Plant Buildings.....	362,544 78
Sub-Station Buildings.....	54,577 66
Buildings for Haulage Equipment.....	35,375 54
Buildings for Ventilating Equipment.....	143,681 56
Repair Shops.....	104,568 96
Supply Buildings.....	55,233 08
Stables.....	153,029 78
Office Buildings.....	113,315 71
Other Mine Buildings.....	84,718 97
Power Plant Equipment.....	1,319,104 29
Sub-Station Equipment.....	291,387 70
Transmission Systems.....	149,031 49
Ventilating Equipment.....	319,555 12
Haulage Equipment.....	336,530 93
Wire Ropes.....	41,756 58
Steel Rails.....	1,662,320 62
Mine Pumps and Motors.....	253,692 46
Copper Wire.....	269,794 35
Trolley Wire and Equipment.....	223,322 11
Mining Machines.....	558,781 38
Locomotives.....	493,788 21
Mine Cars.....	946,946 76
Live Stock.....	235,062 77
Water Works.....	441,512 37
Repair Shop Equipment.....	85,433 25
Other Mine Equipment.....	67,423 80
Coke Ovens.....	224,173 78
Coke Equipment.....	8,139 98
Coke Crushers.....	10,498 84
Tenement Houses.....	\$,904,804 65
Recreation and Amusement Buildings.....	86,451 43
Recreation and Amusement Equipment.....	17,255 04
Hospitals.....	49,455 62
Hospital Equipment.....	4,221 04
Store Buildings.....	438,216 70
Store Fixtures.....	73,414 94
Farm Buildings.....	125,377 41
Farm Equipment.....	5,449 90
Stone Crushers and Equipment.....	9,427 32
Lighting Systems.....	34,810 07
Telephone Systems.....	13,504 64
Office Equipment.....	70,204 29
Engineering Equipment.....	20,160 71
Laboratory Equipment.....	4,862 83
Outside Operations—Buildings.....	102,641 93
Outside Operations—Equipment.....	509,023 70
Emergency Equipment.....	57,671 69
Branch Office Equipment.....	352,708 66
Drainage Tunnel.....	289,122 63
Improvements (Not Completed):	
Maryland Division.....	15,287 44
West Virginia Division.....	2,047,523 86
Pennsylvania Division.....	1,182,740 01
Millers Creek Division.....	70,331 04
Elkhorn Division.....	285,370 06
Fairmont Mining Machinery Company.....	83,713 63
Total.....	\$25,117,071 07
Depreciation to December 31 1917.....	8,598,877 85
Depreciated Value December 31 1917.....	\$16,518,193 22

## ABSTRACT "C"—MATERIAL ON HAND, INCLUDING MERCHANDISE STOCK IN STORES FOR WEST VIRGINIA, MILLERS CREEK AND ELKHORN DIVISIONS.

	Cost.
Maryland Division.....	\$35,294 00
West Virginia Division.....	430,490 04
Pennsylvania Division.....	34,433 29
Millers Creek Division.....	137,495 24
Elkhorn Division.....	560,894 87
Stationery.....	430 52
Cumberland & Pennsylvania Railroad.....	132,548 08
Canal Towing Company.....	12,246 35
Fairmont Mining Machinery Company.....	657,001 49
Total.....	\$2,000,834 58

## CAPITAL STOCK OF COMPANIES, THE ENTIRE AUTHORIZED AND OUTSTANDING ISSUES OF WHICH ARE OWNED BY THIS COMPANY.

Shares.	Companies	Par Value.	Pledged under Refunding Mortgage of May 1 1904.	Pledged under First and Refunding Mortgage of Dec. 1 1910.
15,000	Cumberland & Penn. RR. Co.	\$1,500,000 00	\$1,500,000 00	
100	Fairmont Coal Co.	10,000 00	5,000 08	4,999 92
40,000	Somerset Coal Co.	4,000,000 00	2,000,100 00	1,999,900 00
4,480	Fairmont Mining Machinery Co.	448,000 00		
200	Cassville & Monongahela RR. Co.	20,000 00		
50	Canal Towing Co.	5,000 00		
50	Pennmont Coal Min. Co.	5,000 00		5,000 00
5	Maryland Construction & Contracting Co.	500 00		
6,500	Consolidation Coastwise Co.	650,000 00		650,000 00
66,385	Total.....	\$6,638,500 00	\$3,505,100 08	\$2,659,899 92

The values represented by the above capital stock are eliminated from both the assets and liabilities in the General Balance Sheet above.

\* Capital Stock Fairmont Coal Co. reduced June 14 1915 from \$12,000,000 00 to \$10,000 00.

## CURRENT NOTICE.

—"A bank statement that any man or woman can understand" is the way the Corn Exchange Bank of this city describes their statement as of April 1st, published elsewhere in our columns to-day. Departing from the usual legal itemized form of condensing its figures, the institution has set out the main considerations to show the layman in the simplest terms its financial responsibility. The bank owed to depositors payable on demand \$133,608,843 on April 1st, and for this purpose it had cash funds of gold, bank notes, specie, and with legal depositories payable on demand of \$35,757,113, checks on other banks payable in one day, \$7,589,841; loans to individuals and corporations, payable when asked, secured by collateral of greater value than the loan, \$13,570,565; bonds of U. S. railroads and other corporations of first quality and salability, \$46,107,138; loans payable in less than three months on the average and largely secured by collateral \$37,188,857; bonds, mortgages and real estate, \$1,050,162; and the bank's sixteen banking houses in New York City, \$3,378,117. These assets total \$144,541,792, and leave a surplus of \$11,032,949. The Corn Exchange Bank supplies banking facilities to Greater New York through forty branches located at pivotal points in every borough. William A. Nash is Chairman and Walter E. Frew, President.

Messrs. Lamborn & Co. announce the opening of offices at 7 Wall Street for the transaction of a general business in investment securities and Commodity Futures. The firm are members of the New York Stock, Cotton, Coffee and Sugar, and Produce exchanges also the Chicago Board of Trade and the London Produce Clearing House, Ltd. Their offices at 88 Wall Street, New York, also in Philadelphia, New Orleans, Savannah and Havana will be maintained with their same efficient organizations for the handling of sugar in all its branches—raw, refined, export and import.



## MIDVALE STEEL AND ORDNANCE COMPANY

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

7 West 10th Street,  
Wilmington, Delaware.

## To the Stockholders:

The year of 1917 has been notable, chiefly because of the recognition by the United States of a state of war with Germany and Austria-Hungary, and the consequences following this action. The Steel trade, in particular, has been profoundly affected by conditions growing out of the war; first, by the Governmental policy of establishing prices; and second, by the War Tax legislation, including Excess Profits Tax and increased Income Taxes.

The action of the Government in establishing prices in September 1917 has been a disturbing factor; not so much on account of the fact of regulation, but because most of the factors entering into the cost of manufacture have not been, and apparently cannot be, limited by the same authority.

Notwithstanding the difficulties of adjusting business to these new conditions, your Company, in common with all of the Steel Companies of the country, has given its earnest and loyal support to the Government authorities in their endeavor to formulate a workable plan whereby a maximum output would be secured, together with fair prices to consumers of steel products.

The War Taxes have had a marked influence on trade, especially during the latter part of the year. Business men generally have had to face the fact that, while their balance sheets might show a highly profitable year, tax obligations could not be met with such assets as—accounts of solvent customers, inventories, or property accounts. As an inevitable result, there has been and will continue to be a liquidation more or less drastic in order to convert these assets, so necessary to a going business, into cash, as the Federal Taxes, due in June 1918, must, of course, be paid in cash or equivalent Government securities. In order to accumulate the large cash reserves necessary to meet this obligation, which, in the national aggregate, is probably the largest payment due on one date in all human history, it has been necessary for the officers to conserve the cash resources of your Company in every possible manner, even to the postponement of improvements and extensions, which under normal conditions would have been made.

An examination of the balance sheet published herewith, will show that the financial condition of your Company is such as to enable it to meet the maximum requirements of the Federal Tax Laws.

In October 1917 the minority stock of The Midvale Steel Company, which was in the hands of the public, was acquired by your Company and the Company was enabled thereby to immediately thereafter carry into effect the plans which it had under consideration from its organization for the taking over of the properties of The Midvale Steel Company, Worth Brothers Company, and Wilmington Steel Company, thus making your Company an operating Company. This result is expected to effect greater efficiency and economy of operation.

Furnace and Mill operations, during the last Quarter especially, have been seriously hampered by lack of transportation facilities. The regular movement of coal and coke was particularly affected, so that in spite of the fact that the Company has its own coal mines and cars, the output of the Blast Furnaces and Mills has been seriously curtailed.

While it is a source of gratification to know that in the great crisis through which our country is passing, your Company is an important source of supply for munitions of war, it is proper to state that materials used exclusively for war purposes, i. e., armor, ordnance, shells, &c., but not including ordinary commercial products such as are used in ship-building and rounds for shells, constituted only 12.83% of the total business for the year 1917.

The purchase of the property of the Pittsburgh-Westmoreland Coal Company, mentioned in the First Annual Report, was consummated early in the year.

Additional sources of ore supply were secured by the purchase of interests in Hanna Ore Mining Company, Hoyt Mining Company, Bennett Mining Company, and Plymouth Mining Company, as set forth later in this Report.

The Company has arranged with the United States Government to take the place of the Remington Arms Company (of Delaware) in the manufacture of modified Enfield Rifles for the United States Government. The Company will be reimbursed for all of its expenditures and liabilities incurred on account of this manufacturing operation, and will receive in addition an agreed profit. The Remington Arms Company (of Delaware) is in process of dissolution.

Under existing conditions, it would be futile to attempt to make any forecast of business conditions during 1918. The controlling factor will be the ability of the Railroads to provide men and equipment to handle the raw materials to, and the finished material from, your Works.

Respectfully submitted by order of the Board of Directors.

A. C. DINKEY,  
President.

WILLIAM E. COREY,  
Chairman.

STATUS OF CAPITAL STOCK AND BOND ISSUE  
DECEMBER 31 1917.

## CAPITAL STOCK.

Issued.....	\$100,000,000 00
Unissued.....	*50,000,000 00
Total authorized.....	\$150,000,000 00

\* Of this amount \$24,727,500 00 is reserved for Bond Conversion Privilege.

## BOND ISSUE.

Twenty-year Five Per Cent. Convertible Sinking Fund Gold Bonds: Principal due March 1 1936. Interest payable March 1 and September 1. Subject to redemption as provided in Trust Indenture.	
Authorized.....	\$50,000,000 00
Unissued.....	3,381,000 00
Issued.....	\$46,619,000 00
Redeemed.....	\$545,000 00
In Treasury.....	1,508,000 00
	\$2,053,000 00
Outstanding.....	\$44,566,000 00

## INVENTORY DECEMBER 31 1917.

	Value.
Iron Ores.....	\$9,636,478 21
Pig Iron, Scrap, Ferro Manganese, Ferro Silicon and Spiegel.....	3,222,921 04
Coal, Coke, Fuel Oil, Wood and Charcoal.....	261,089 76
Tungsten, Aluminum, Nickel, Chrome, Titanium, Vanadium, Sundry Alloys and Alloy Scrap.....	1,155,196 01
Limestone, Fluxes and Refractories.....	728,035 34
Molds, Rolls, Iron Castings, &c.....	3,089,108 15
Manufacturing Supplies, Stores and Sundry Items not otherwise classified.....	4,116,287 20
Steel, Nickel and Chrome Vanadium Ingots.....	1,478,319 67
Blooms, Billets, Slabs, Blocks, Rough Bar, Mill Bar, Skelp and Flue Iron.....	3,075,806 30
Finished Products.....	5,379,145 12
Mining Supplies and Stores for Ore, Coal and Stone Properties.....	520,619 31
Work in Process.....	3,838,866 36
Material in Transit.....	256,518 87
Total.....	\$36,758,371 34

## CERTIFICATE OF INDEPENDENT AUDITORS,

New York, March 18 1918.

The President and Directors, Midvale Steel and Ordnance Company, New York, N. Y.:

We have examined the books and records of Midvale Steel and Ordnance Company and Subsidiary Companies and have prepared therefrom the attached Balance Sheet and Consolidated Income Account.

Property Account additions for the year have been properly made. The provision for Depreciation is in our opinion adequate. Deferred Charges are all items applicable to future Operations.

Cash, Bills and Loans Receivable and Securities have been verified by inspection or by certificate of the Depositaries. Accounts Receivable are all regarded as good and collectible. Possible losses are covered by the general Reserve for Contingencies. Inventories have been valued at cost and certified as to quantities by responsible officials.

A reasonable reserve has been made for Income and Excess Profits taxes, though with the present uncertainty regarding the interpretation of the law, the exact final figures are not ascertainable.

We certify that in our opinion the attached Balance Sheet and Income Account correctly disclose the financial condition of Midvale Steel and Ordnance Company and Subsidiary Companies, at December 31 1917, and the result of their operations for the year ended that date.

ARTHUR YOUNG & Co.,  
Certified Public Accountants.



MIDVALE STEEL AND ORDNANCE COMPANY  
AND SUBSIDIARY COMPANIES.CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR  
ENDED DECEMBER 31 1917.

Net Earnings from Operations (after deducting all Expenses incident to Operations including those for ordinary Repairs and Maintenance amounting to \$13,836,596 88).....	\$69,838,253 73
Add—	
Other Income:	
Interest earned, &c.....	1,567,522 22
	\$71,405,775 95
Deduct—	
Other Charges:	
Interest paid, &c.....	407,939 52
	\$70,997,836 43
Deduct—	
Provision for Depreciation, Exhaustion of Minerals, &c.....	\$6,826,421 46
Provision for Prospective Income and Excess Profits Taxes.....	25,731,910 24
	32,558,331 70
	\$38,439,504 73
Deduct—	
Bond Interest:	
Midvale Steel and Ordnance Company.....	\$2,244,733 50
Subsidiary Companies.....	279,493 07
Guaranteed Dividend on Cambria Iron Company Stock.....	338,720 00
	2,862,946 57
Net Income for the year 1917, after providing for Minority Stock Profits.....	\$35,576,558 16
Add—	
Surplus per certified accounts December 31 1916.....	\$18,656,610 45
Reserves set aside from profits for ore depletion prior to December 31 1916, over and above the amount allowed by the Government for Income Tax purposes now added back to Surplus.....	131,826 52
	\$18,788,436 97
Less Amount transferred to Appropriated Surplus.....	903,434 18
	\$17,885,002 79
Less Dividends paid.....	12,000,000 00
	5,885,002 79
Surplus Balance, December 31 1917, carried to Balance Sheet.....	\$41,461,560 95

MIDVALE STEEL AND ORDNANCE COMPANY  
AND SUBSIDIARY COMPANIES.

## CONSOLIDATED BALANCE SHEET DECEMBER 31 1917.

## ASSETS.

Property and Plant (including property leased under 999 year lease from Cambria Iron Company, and improvements thereto).....	\$158,000,900 31
Investments in other Companies.....	508,929 76
Total Capital Assets.....	\$159,418,830 07
Current Assets:	
Cash in Banks and on Hand.....	\$18,833,078 22
Customers' Accounts.....	20,807,785 19
Advance payments on Ores Purchased, &c.....	4,342,081 50
Bills and Loans Receivable.....	1,460,245 58
Marketable Securities at Cost including U. S. Certificates of Indebtedness.....	27,590,196 30
Inventories.....	36,758,371 34
	109,791,758 13
Deferred Charges:	
Advanced Stripping Ore Mines, &c.....	763,398 84
Sinking Fund Cash.....	125,328 88
	\$270,099,315 92

## CAPITAL AND LIABILITIES.

Capital Stock:	
Authorized.....	\$150,000,000 00
Unissued:	
Held for Conversion of Bonds.....	\$24,727,500
For General Corporate purposes.....	25,272,500
	50,000,000 00
Capital Stock of Subsidiary Companies not held by Midvale Steel and Ordnance Company (Par Value).....	2,033,450 00
Guaranteed Stock: Cambria Iron Company Stock (see note below).....	8,468,000 00
Bonded and Mortgage Indebtedness: Midvale Steel and Ordnance Company, 5% Convertible Sinking Fund Gold Bonds, due March 1 1936: Authorized.....	\$50,000,000 00
Less:	
In Treasury.....	\$1,508,000
Redeemed during 1917.....	545,000
Unissued.....	3,381,000
	5,434,000 00
	\$44,566,000 00
Subsidiary Companies.....	13,342,000 00
	57,908,000 00
Total Capital Liabilities.....	\$168,409,450 00
Current Liabilities:	
Vouchers Audited and Unpaid Payrolls.....	\$7,810,415 08
Deposits received on Contracts.....	477,739 65
Accruals and Miscellaneous, including estimated Federal Taxes.....	29,412,532 44
Bills and Loans Payable.....	393,124 28
	37,593,811 45
Reserves:	
For Depreciation and Mine Exhaustion.....	\$14,200,319 09
For Contingencies and Miscellaneous.....	4,512,723 58
	18,713,042 67
Surplus applicable to Minority Stock Interests, also Premium and Discount on Capital Liabilities, &c.....	3,921,450 85
Surplus Balance (after deducting Midvale Steel and Ordnance Company dividends paid, \$12,000,000).....	41,461,560 95
	\$270,099,315 92

Note.—Cambria Steel Company guarantees an annual dividend of four per cent. on the above mentioned Cambria Iron Company stock as rental for property held under the 999 year lease.

## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, April 5th 1918.

With improved railroad facilities and a larger production of goods business is more active. There were fewer strikes. The outlook for grain crops is considered good. The winter-wheat yield may reach 672,000,000 bushels, according to some present estimates, which would not be so far behind the high record yield of 1914, which was 685,000,000 bushels. Last year it was only 418,000,000 bushels. Prices of food have declined somewhat. A high record spring-wheat acreage is expected. The daylight saving plan has affected business favorably, rather than otherwise. In pushing the war the Government is seeking out hoarders of wheat. They must sell by May 15th or be forced to do so. Most of the business of this country is of a strictly legitimate kind. Speculation is almost non-existent. Of course, Government requirements overshadow everything else. Civilian trade still keeps in the background. The Easter retail trade, however, was unusually large, except at a few Eastern centres. In the grain districts, where the buying capacity of the people has been greatly increased by high prices, merchants are buying more freely, even anticipating future wants. It is not so easy, however, to secure supplies, although production, as already intimated, is being increased as the coal and railroad situation is far better than it was some weeks back. In big manufacturing centres advances in wages have stimulated business. Trade in luxuries has largely declined, and it is said that in the automobile business the cheaper cars sell the best. On the 10th inst. there are some intimations that the Price Fixing Committee of the War Industries Board will take action in the matter of price regulation of cotton goods. The production of pig iron in March showed a noteworthy increase, and the output of steel is increasing. Meatless days have been stopped for the period of a month, but the Government warns packers and retailers against charging unduly high prices. The Government may yet fix meat prices or operate the plants. Wheat has been eliminated from the menus of the country's leading hotels to the number of several hundred until the next harvest, in order to facilitate the sending of wheat to the Allies. Ship-building is to be speeded up. "Ships, not excuses," is now the word. The question of ship plates is a burning one and it looks as though the production will be stimulated. It now seems that Japanese ships to the amount of 450,000 tons are to be turned over to the United States and also that Russian ships will be acquired. Moreover there is a report the British Government has authorized the United States Government to commandeer British ships in American ports to hasten the transportation of troops, munitions and food. The fact that the aeroplane output is some three or four months behind the schedule has occasioned sharp comment and an improvement is looked for in the near future. It is stated that of 60,000,000 feet of spruce needed for aeroplanes this year, 30,000,000 feet has already been produced and that the required total will be furnished before July 1. This, it is said, would be enough to enable the Government to build 30,000 aeroplanes of the largest size. It is believed that the new Government Liberty Loan of \$3,000,000,000 at 4½% will be a success and the commercial world does not look for any material disturbance of the money market. Collections still make a good showing and failures are relatively few. The war situation in France is, of course, keenly watched and there is every evidence that the United States Government intends to hurry reinforcements across the water, something that public sentiment certainly favors. The general business situation of this country in the meanwhile is considered in the main favorable and it is believed that with anything like average weather the crops may easily turn out to be the largest on record, for the acreage will be greatly increased everywhere.

## STOCKS OF MERCHANDISE IN NEW YORK.

	Apr. 1 1918.	Mar. 1 1918.	Apr. 1 1917
Coffee, Brazil.....	bags-1,327,182	1,660,209	2,006,062
Coffee, Java.....	bags-14,301	19,595	14,760
Coffee, other.....	bags-449,741	468,966	625,769
Sugar.....	tons-28,659	21,819	-----
Hides*.....	No.-----	-----	-----
Cotton.....	bales-145,383	141,260	121,482
Manila hemp.....	bales-----	-----	-----
Flour.....	barrels-7,900	3,000	32,500

\*Not published during the war.

LARD easier; prime Western 26.20@26.30c.; refined to the Continent, 28.75c.; South American, 28.90c.; Brazil, 29.90c. Futures declined on increased stocks and then rallied on covering and a falling off in offerings. Receipts of hogs have been running ahead of last year. Washington reports the total arrivals at the stock yards in February as 420,000 larger than in the same month last year. These figures cover 58 cities, the total being 4,295,930 as against 3,873,730 in Feb. 1917. Cattle receipts at 58 cities in February were 1,440,067 against 1,284,584 in February last year; but sheep receipts dropped in February to 981,973 against 1,342,175 last year. The stock of lard at Chicago on April 1 was 31,778,879 lbs. against 20,579,391 on March 1 and 44,281,163 on April 1 last year. This includes 11,283,853 lbs. of contract grade on April 1 this year against 6,837,-



041 on March 1 and 24,960,264 on April 1 last year. To-day prices declined. They are lower for the week.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 25.82	25.82	25.97	25.80	25.55	25.55
July delivery.....	25.90	25.95	26.20	26.10	25.85	25.85

PORK higher; mess, \$53; clear, \$52@55. Beef products, firm; mess, \$31@32; extra India mess, \$52@54. Cut meats steady; pickled hams, 10 to 20 lbs., 25½¢; pickled bellies, 31¢. The stock of bacon, s. r., in Chicago on April 1 was 13,340,041 lbs., as against 9,898,624 on March 1 and 15,862,844 on April 1 last year. Stock of bacon, Ex. S. C., on April 1 this year 7,804,673 lbs., against 4,718,996 March 1 and 1,359,988 on April 1 1917. Total stock of cut meats April 1, 182,582,039 lbs., against 174,805,663 March 1 and 128,843,541 on April 1 last year. Liverpool advices report the situation, from a supply and demand viewpoint, as becoming increasingly favorable and additional quantities of bacons and lard are being allocated. Retail demand is fairly active. To-day May pork closed at \$47 60, showing a decline for the week. Butter, creamery, 42@42½¢. Cheese, flats, held, colored, specials, 25@25½¢. Eggs, fresh, 38¢.

COFFEE steady; No. 7 Rio, 9½¢; No. 4 Santos, 11½¢; fair to good Cuetia, 11½@12½¢. Futures declined somewhat, April and May falling to meet Government regulations permitting a difference of only 15 points between months. Yet, warehouse deliveries are liberal and there is trouble apparently in getting ocean tonnage in Brazilian waters. New importations are only moderate at American ports, and stocks at New York are steadily decreasing, while deliveries are larger than normal. Still, there has latterly been some selling on intimations that the Brazilian freight situation might improve. American importers are said to be holding quite a little coffee at Brazilian ports, awaiting better shipping facilities. Yet, the total in sight for this country is only 1,838,595 bags, against 2,674,401 bags a year ago. There has been more or less trade selling, supposed to be hedging against purchases in Brazil. Pending further developments, the market here might almost said to be marking time. To-day prices closed unchanged to 16 points higher. But they show a decline for the week.

	April	May	June	July	August	September	October	November	December	January	February	March
cts.	8.50@	8.65@	8.71@	8.77@	8.80@	8.83@	8.86@	8.89@	8.93@	8.99@	9.05@	9.12@

SUGAR firm; centrifugal, 96-degrees test, 6.005¢; granulated, 7.45¢. The question of shipping bulks large in the sugar situation. It looks as though the April shipments to Atlantic and Gulf ports will be large. For the outlook for ships is much better. Twenty Dutch ships have been assigned to the sugar carrying trade. Something like 300,000 tons of sugar a month, it is estimated, will be moved from Cuban ports to America during the next three months. It all hinges on the question of ships. The crop is making rapid progress in Cuba with 196 mills in operation. Some look for a high record yield if weather conditions are at all favorable. Just at the moment, however, arrivals are not satisfactory; they are too irregular. Many refiners are not running at full capacity as yet. Stocks in the meanwhile are piling up at Cuban ports and the necessity of a plentiful supply of ocean tonnage is so great that improvement in this respect is constantly expected in the near future. Cuban receipts at all ports last week were 140,715 tons, compared with 155,131 in the previous week and 160,549 tons two years ago; exports, 63,925 tons, against 96,181 a week ago and 101,122 two years ago; stocks, 852,446 tons, against 785,656 last week and 752,785 two years ago. In Cuba the weather is improving.

OILS.—Linseed firm; city, raw American seed, \$1 54@ \$1 56; Calcutta, \$1 50. Lard, prime, \$2 35. Coconut, Ceylon, 18¼@19¢. Ceylon, 17½@18¢. Soya bean, 19½¢. Spirits of turpentine, 41@41½¢. Strained rosin, common to good, \$6 05. Prime crude, Southeast, 17.50¢. Closing prices for refined for future delivery are as follows:

	April	May	June	July	August
	19.75	20.25	20.00	20.00	20.00

PETROLEUM higher; refined in barrels, \$12 90@ \$13 90; bulk, \$6 50@ \$7 50; cases, \$16 75@ \$17 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 54½¢. Gasoline firm; motor gasoline, in steel barrels, to garages, 24¢; to consumers, 26¢. Gasoline, gas machine, steel, 41¢; 72 to 76 degrees, 38¢. The stock of crude on Jan. 1 is said to have been 160,000,000 bbls.; production in 1917, 320,000,000 bbls., and there was a draft on reserves of about 20,000,000 bbls., or something over 50,000 bbls. a day. There was a sharp spurt in field work during March, Oklahoma, Kansas and the Gulf Coast fields being the most active. Also wild cat operations in the North Texas field increased. Drilling operations in California, however, show a very decided decline in comparison with those of a year ago. During the past week 11 new wells started, making a total of 166 since the first of the year, an average of 14 a week. During the same period last year 270 wells were started, an average of 23 per week. Closing quotations were as follows:

	South Lima	Illinois, above 30 degrees	Kansas and Okla. home	Caddo, La., light	Caddo, La., heavy	Canada	Plymouth	Healdton	Henrietta
Pennsylvania dark	4 00	2 38	2 28	2 25	2 25	2 25	2 33	1 45	2 25
Cabell	2 77	2 28	2 28	2 25	2 25	2 25	2 33	1 45	2 25
Oreilton	1 40	2 42	2 42	2 25	2 25	2 25	2 33	1 45	2 25
Corning	2 85	2 60	2 60	2 25	2 25	2 25	2 33	1 45	2 25
Woolster	2 68	2 25	2 25	2 25	2 25	2 25	2 33	1 45	2 25
Thrall	2 25	2 25	2 25	2 25	2 25	2 25	2 33	1 45	2 25
Stearns	2 25	2 25	2 25	2 25	2 25	2 25	2 33	1 45	2 25
De Soto	2 15	2 33	2 33	2 25	2 25	2 25	2 33	1 45	2 25
North Lima	2 38	2 33	2 33	2 25	2 25	2 25	2 33	1 45	2 25

TOBACCO has been firm with an uninterrupted demand. Stocks are far from burdensome and the consumption is good. Some are predicting higher prices as the year advances. It is contended that there is a shortage of tobacco the world over, and some argue that it is likely to continue for the duration of the war. The tobacco companies are said, in some cases, at least, to be making large earnings. This is one of the outward signs of the condition of the tobacco business generally. There is a steady demand not only for domestic tobacco, but also for Havana and Sumatra.

COPPER output is heavy at 23½¢, and as railroad transportation improves an ample supply will be assured at distributing centres. The demand from outside sources continues light, but a heavy consumption is expected this year. Tin is still scarce. Chinese, alone, is available and that at high prices. For Chinese tin at the coast 84 cents was asked. Total stocks 5,151 tons; afloat, 134 tons. Lead is scarce and slightly higher at 7.25@7.30¢, although deliveries have been rather freer with improvement in railroad traffic. Spelter more active at 8¢, with supplies here light.

PIG IRON is still in big demand and although the output is larger it does not come up to requirements. Yet in March the production reached 3,213,091 tons, or 103,648 tons a day, as against 2,319,399 tons in February, or only 82,835 tons a day. Coke is more plentiful and the number of furnaces in operation has increased within a month nearly 25. The increased production is partly due to more favorable weather, and the acute shortage may be ended sooner than was at one time expected. But the supply of coke is still more or less uncertain. Until that evil is removed normal conditions cannot be expected in the pig iron industry.

STEEL production is increasing and so are shipments. The March figures will, no doubt, show a gratifying improvement. Transportation facilities are better. This, naturally, increases the consumption. Some think that the decrease in January and February may have largely been made good in March. But it is still a fact that Government business overshadows private trade. The requirements for war purposes are enormous. They are bound to be attended to first. Ship plates are scarce. Production of these will, no doubt, be speeded up, especially as there are sharp complaints about the delay in shipbuilding in this country, which is attributed partly to the inability to secure an adequate supply of ship plates. It is stated that the matter will be placed before President Wilson. Production of these in January and February was restricted by the lack of fuel. About 75% of the plate mill production, it is stated, must now go to Government work. Japan is to take about 100,000 tons of steel, mostly plates. It is said that the Government will want 300,000 tons of rails in addition to what the railroads had already ordered for 1918 delivery.

#### COTTON.

Friday Night, April. 5 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 74,681 bales, against 76,620 bales last week and 93,749 bales the previous week, making the total receipts since Aug. 1 1917 4,970,464 bales, against 5,915,466 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 945,002 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,905	1,462	3,862	2,529	1,790	1,639	13,187
Texas City.....	---	---	---	---	---	---	---
Port Arthur.....	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans.....	12,377	2,802	3,494	5,379	3,506	2,374	29,932
Mobile.....	1	4	1,214	602	1,127	1,095	4,013
Pensacola.....	---	---	---	---	---	---	---
Jacksonville.....	---	---	---	---	---	---	---
Savannah.....	1,852	3,302	2,703	1,525	3,359	2,386	15,127
Brunswick.....	---	---	---	---	---	---	---
Charleston.....	108	64	468	63	94	211	1,008
Wilmington.....	1,518	792	505	84	1,337	308	4,544
Norfolk.....	---	2,506	726	366	171	129	3,898
N. port News, &c.	---	---	---	---	---	---	---
New York.....	---	---	---	---	---	---	---
Boston.....	112	344	65	291	273	205	1,290
Baltimore.....	---	---	---	---	---	---	---
Philadelphia.....	---	---	67	---	---	1,341	1,341
Totals this week.	17,873	11,276	13,104	10,839	11,657	9,932	74,681

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 April. 5.	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug. 1 1917.	This Week.	Since Aug. 1 1916.	1918.	1917.
Galveston.....	3,187	1,470,175	34,045	2,358,951	335,983	274,682
Texas City.....	---	66,948	---	242,065	41,842	19,562
Port Arthur.....	---	8,102	---	35,074	---	---
Aransas Pass, &c.	178	20,954	400	60,083	---	---
New Orleans.....	29,932	1,343,333	16,177	1,283,308	448,811	363,625
Mobile.....	4,013	90,822	824	91,295	16,824	7,236
Pensacola.....	---	30,213	---	31,381	---	---
Jacksonville.....	---	38,000	2,800	56,881	14,500	9,875
Savannah.....	15,127	932,229	4,033	768,408	284,604	141,111
Brunswick.....	---	117,090	1,000	107,500	12,500	4,000
Charleston.....	1,008	190,164	1,933	153,649	47,533	34,912
Wilmington.....	4,544	86,021	969	85,204	40,911	54,412
Norfolk.....	3,898	268,513	8,407	448,290	89,661	109,434
N. port News, &c.	96	5,018	---	12,132	---	---
New York.....	---	108,834	---	34,487	146,018	113,109
Boston.....	1,290	94,973	1,976	74,076	18,046	11,526
Baltimore.....	1,341	73,234	2,433	67,924	36,524	26,523
Philadelphia.....	67	5,931	75	4,780	8,122	3,575
Totals.....	74,681	4,970,464	75,372	5,915,466	1,541,879	1,173,582



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	13,187	34,045	30,879	70,759	30,494	34,496
Texas City, &c	178	400	6,190	1,647	1,165	2,062
New Orleans	29,932	16,477	17,960	39,487	22,820	29,305
Mobile	4,013	824	3,419	3,428	5,831	7,323
Savannah	15,127	4,033	11,350	23,088	22,209	14,071
Brunswick	—	1,000	3,000	7,000	—	2,100
Charleston, &c	1,008	1,933	1,543	3,858	1,939	2,711
Wilmington	4,544	969	4,770	2,309	1,975	3,026
Norfolk	3,898	8,407	11,537	13,186	6,868	8,198
N'port N., &c.	96	—	1,149	5,762	6,287	278
All others	2,698	7,284	1,658	6,925	1,434	634
Total this wk.	74,681	75,372	93,455	177,149	101,022	95,205

Since Aug. 1. 4,970,464 5,915,466 5,892,898 9,214,934 9,710,855 9,039,025

The exports for the week ending this evening reach a total of 15,848 bales, of which ----- were to Great Britain, ----- to France and 15,848 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending April 5 1918. Exports to—				From Aug. 1 1917 to April 5 1918. Exports to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	—	—	—	—	444,875	50,780	158,229	653,884
Port Arthur	—	—	—	—	8,102	—	—	8,102
Laredo, &c.	—	—	—	—	—	—	2,507	2,507
New Orleans	—	—	1,500	1,500	344,468	128,545	35,700	508,713
Mobile	—	—	—	—	64,624	—	1,000	65,624
Pensacola	—	—	—	—	30,987	—	—	30,987
Savannah	—	—	—	—	163,808	110,661	131,995	396,464
Brunswick	—	—	—	—	96,514	—	—	96,514
Wilmington	—	—	—	—	7,174	35,989	24,906	68,069
Norfolk	—	—	—	—	60,492	21,000	2,069	83,495
New York	—	—	—	—	409,574	93,913	181,273	675,760
Boston	—	—	—	—	105,606	23,164	2,607	131,377
Baltimore	—	—	—	—	76,340	1,367	2,652	80,359
Philadelphia	—	—	—	—	26,984	—	473	27,457
Port'd, Me	—	—	—	—	1,600	—	—	1,600
Detroit	—	—	—	—	1,623	—	—	1,623
Pacific ports	—	—	14,348	14,348	—	—	425,847	425,847
Total	—	—	15,848	15,848	1,833,771	465,419	959,192	3,258,382
Tot. '16-'17	45,158	16,844	43,091	105,093	2,211,700	718,812	1,506,077	4,436,679
Tot. '15-'16	67,466	20,289	36,092	123,847	1,994,257	633,858	1,499,581	4,127,896

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.

Apr. 5 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coast-wise.	
Galveston	—	7,000	—	15,562	13,500	36,062
New Orleans*	10,000	2,000	—	2,000	1,000	15,000
Savannah	—	14,000	—	—	2,000	16,000
Charleston	—	—	—	—	—	—
Mobile	750	—	—	—	2,467	3,217
Norfolk	—	—	—	—	400	400
New York	6,000	3,000	—	2,000	—	11,000
Other ports *	6,000	4,000	—	1,000	—	11,000
Total 1918.	22,750	30,000	—	20,562	19,367	92,679
Total 1917.	28,204	9,364	—	32,983	9,679	80,230
Total 1916.	20,543	22,560	100	70,598	18,447	132,248

\* Estimated.

Speculation in cotton for future delivery has still been on a restricted scale, but there is a continued trade demand and prices reached a new high level for the last fifty years. White cotton at the South continues scarce and the demand for it is pressing. Even the lower grades are now said to be selling, in some sections, more freely. Strict middling, 1-inch staple, is said to have sold at the South at as high as 36½ cents Liverpool and also American trade interests have bought with little interruption. Old crop months have been especially firm. At times, too, contracts have been scarce. And that has been a recurrent feature for a year or more. Spinners have been calling cotton, they have big contracts with the Government. New York is well below the spot parity of Southern prices. Though stocks at the ports and interior towns are larger than those of last year by considerable, it is insisted that the disparity is more apparent than real. Much of the cotton is said, in other words, to be already sold to European and American trade interests, and only awaits ocean tonnage and rail transportation to move out to its ultimate destination. At the South, too, there is still much talk of the food crop propaganda; also of the scarcity of labor and of fertilizers. Texas has had rain, but it is said needs more. American consumption continues on a large scale. It is, of course, likely to be larger if the army is greatly increased, and there is said to be some prospect of its being increased to 3,000,000 men. Some military authorities recently suggested that it should be increased from 4,000,000 to 5,000,000 men. And possibly this may yet have to be done. Naturally, that depends upon the course of events across the water. The feeling in regard to the war was more cheerful, when the German drive on the Western front slackened. It is believed, too, that Great Britain will import more freely in both April and May of American cotton. Its stocks, which are very small, show but little tendency to increase. And as many look for a prolonging of the war for some years, it is argued, in some quarters, that England will have to speed up its importations of American cotton, especially as Manchester trade is active. And Lancashire mills are so busy that it seems that they have had to refuse some business with Franco. American mills are operating

on a big scale with the coal and rail and water freight situation greatly improved. New England mills are doing so well that their shares are steadily rising. Finally nothing further has been said about price fixing. Another conference will shortly be held at Washington between Government officials and cotton manufacturers but for a time there was an idea that an arrangement will be reached which will not seriously, if at all, disturb the normal course of the cotton trade. Meantime with American prices 33 to 36 cents or more Liverpool price is nearly 52 cents per pound in American money. On the other hand, Texas has had beneficial rains over three-quarters of the State. And this means, of course, a distinct improvement in the outlook there. East of the Mississippi, moreover, the prospects seem favorable. Field work in not a few sections is understood to be much further advanced than usual at this time of the year. Exports, whatever they may be in the future, are just now to all appearances light. Ocean freights continue scarce and very high. And as regards the acreage, many believe that it will be increased. They think it stands to reason that Southern farmers will find it hard to resist the temptation of existing high prices. And more than one member of the trade believes that if cotton continues to rise the Government may find some means of putting a check on it, indirectly if not directly. Also, the into-sight figures in recent weeks have been larger than in the corresponding weeks last year. And the spinners' takings smaller than then. The bearish week-end figures for several weeks have attracted some attention, whatever construction may be put upon them by believers in higher prices. And speculation is down to a minimum. Curiously enough too the New York stock in licensed warehouses is steadily rising, despite talk to the effect that the supply of warehouse room here is very small. Somehow or other it is being found. At times of late, moreover, Liverpool has been selling here and so have some of the trade interests, probably in closing out hedges as they secured the actual cotton. The South has also sold to some extent. Many have felt, too, that a reaction was due here after the recent big advance, especially as the technical position has become more or less impaired by the wholesale liquidation of short contracts. This need not be wondered at. Bears have certainly had severe punishment at various times thus far this year. Finally some are holding aloof awaiting further developments in regard to the war in Europe. To-day prices declined about 70 points, owing to reports from Washington that the Price-Fixing Committee of the War Industries Board may take action on the 10th inst. looking to the fixing of prices on cotton goods. This may possibly affect raw cotton, especially if the Committee should restrict the profits of the mills. Also there were good rains in Texas and the war news at first was considered rather less favorable, though it improved later. The technical position was weaker. On the decline Liverpool and American trade interests were buyers. All eyes are now on Washington and the price-fixing question. Prices for the week show a substantial advance. Middling upland closed at 35.35c., an advance of 110 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 30 to April 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	34.95	35.00	35.30	36.00	35.35	—

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Apr. 5 for each of the past 32 years have been as follows:

1918 c.	35.35	1910 c.	35.35	1902 c.	9.19	1894 c.	7.75
1917	20.55	1909	10.10	1901	8.44	1893	8.38
1916	12.00	1908	10.50	1900	9.75	1892	6.69
1915	9.90	1907	11.00	1899	6.19	1891	9.00
1914	13.50	1906	11.70	1898	6.19	1890	11.44
1913	12.60	1905	8.15	1897	7.44	1889	10.25
1912	11.00	1904	14.00	1896	7.88	1888	9.81
1911	14.50	1903	10.25	1895	6.38	1887	10.62

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 30.	Monday, April 1.	Tuesday, April 2.	Wednesday, April 3.	Thursday, April 4.	Friday, April 5.	Week.
April—							
Range	—	—	—	—	—	—	—
Closing	33.71	33.65-68	33.96-01	34.64	33.95	—	—
May—							
Range	32.80-65	33.35-71	33.40-85	33.95-50	33.80-47	32.80-50	—
Closing	33.46-48	33.50-52	33.81-84	34.49-50	33.80-86	—	—
June—							
Range	—	—	—	—	—	—	—
Closing	33.08	33.12	33.40	34.08	33.39	—	—
July—							
Range	32.28-94	32.62-99	32.63-15	33.28-80	33.05-75	32.25-80	—
Closing	32.78-82	32.82-84	33.10-15	33.78-80	33.09-15	—	—
August—							
Range	32.07	—	—	32.45	33.46-50	33.16-38	32.07-50
Closing	32.50	32.54	32.82	33.48	32.70	—	—
September—							
Range	32.38	—	—	—	32.46-93	—	31.38-93
Closing	31.80	31.78	32.14	32.90	32.22	—	—
October—							
Range	31.04-56	31.25-62	31.35-88	31.93-48	31.73-38	31.04-48	—
Closing	31.50-51	31.48-50	31.84-88	32.45-48	31.52-85	—	—
November—							
Range	30.98	—	—	—	—	—	30.08
Closing	31.35	31.33	31.69	32.30	31.65	—	—
December—							
Range	30.85-29	31.06-35	31.20-56	31.71-16	31.48-05	30.85-16	—
Closing	31.26-28	31.22-25	31.55-56	32.15-16	31.50-51	—	—
January—							
Range	30.78-17	30.96-11	31.07-23	31.55-00	31.40-00	30.78-00	—
Closing	31.15-17	31.09-12	31.42	32.02-06	31.40-43	—	—

f 31c. f 33c. f 32c.



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.

April 5—	1918.	1917.	1916.	1915.
Stock at Liverpool.....bales.	467,000	690,000	859,000	1,518,000
Stock at London.....	21,000	24,000	55,000	23,000
Stock at Manchester.....	55,000	55,000	89,000	125,000
Total Great Britain.....	543,000	769,000	1,003,000	1,666,000
Stock at Hamburg.....	—	*1,000	*1,000	*34,000
Stock at Bremen.....	—	*1,000	*1,000	*547,000
Stock at Havre.....	135,000	339,000	319,000	259,000
Stock at Marseilles.....	1,000	6,000	13,000	19,000
Stock at Barcelona.....	20,000	104,000	83,000	41,000
Stock at Genoa.....	4,000	28,000	119,000	601,000
Stock at Trieste.....	—	*1,000	*1,000	*4,000
Total Continental stocks.....	160,000	480,000	537,000	1,505,000
Total European stocks.....	703,000	1,249,000	1,540,000	3,171,000
India cotton afloat for Europe.....	32,000	99,000	65,000	130,000
Amer. cotton afloat for Europe.....	160,000	222,885	320,824	757,962
Egypt, Brazil, &c. afloat for Europe.....	80,000	42,000	32,000	40,000
Stock in Alexandria, Egypt.....	338,000	147,000	100,000	240,000
Stock in Bombay, India.....	*570,000	820,000	1,087,000	739,000
Stock in U. S. ports.....	1,541,879	1,173,582	1,338,659	1,491,957
Stock in U. S. interior towns.....	1,270,758	1,061,258	1,080,178	877,272
U. S. exports to-day.....	1,500	—	66,416	7,529
Total visible supply.....	4,697,137	4,814,725	5,610,077	7,484,820

Of the above, totals of American and other descriptions as follows:  
 American—  
 Liverpool stock.....bales. 290,000 530,000 643,000 1,213,000  
 Manchester stock..... 26,000 49,000 65,000 96,000  
 Continental stock..... \*139,000 429,000 \*448,000 \*1,336,000  
 American afloat for Europe..... 160,000 222,885 320,824 757,962  
 U. U. ports stocks..... 1,541,879 1,173,582 1,338,659 1,491,957  
 U. S. interior stocks..... 1,270,758 1,061,258 1,080,178 877,272  
 U. S. exports to-day..... 1,500 — 66,416 7,529

Total American.....	3,429,137	3,515,725	3,942,077	5,779,820
East Indian, Brazil, &c.....	—	—	—	—
Liverpool stock.....	177,000	110,000	216,000	305,000
London stock.....	21,000	24,000	55,000	23,000
Manchester stock.....	29,000	6,000	24,000	29,000
Continental stock.....	*21,000	*51,000	*89,000	*169,000
India afloat for Europe.....	32,000	99,000	65,000	130,000
Egypt, Brazil, &c. afloat.....	80,000	42,000	32,000	40,000
Stock in Alexandria, Egypt.....	338,000	147,000	100,000	240,000
Stock in Bombay, India.....	*570,000	820,000	1,087,000	739,000
Total East India, &c.....	1,268,000	1,299,000	1,668,000	1,675,000
Total American.....	3,429,137	3,515,725	3,942,077	5,779,820
Total visible supply.....	4,697,137	4,814,725	5,610,077	7,484,820
Middling Upland, Liverpool.....	24,954	12,694	7,624	5,524
Middling Upland, New York.....	35,350	20,550	12,000	9,800
Egypt, Good Brown, Liverpool.....	32,814	25,500	10,914	8,500
Peruvian, Rough Good, Liverpool.....	39,004	18,754	13,000	9,254
Broad, Fine, Liverpool.....	22,904	12,204	7,404	5,154
Timiney, Good, Liverpool.....	23,154	12,384	7,524	5,264

\* Estimated.  
 Continental imports for past week have been 19,000 bales.  
 The above figures for 1918 show a decrease from last week of 5,377 bales, a loss of 117,588 bales from 1917, a decline of 912,940 bales from 1916 and a falling off of 2,757,683 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 April 5 1918.			Movement to April 6 1917.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Eufaula.....	32	4,301	2,831	—	9,474	13
Montgomery.....	180	47,764	1,359	239	41,473	375
Selma.....	53	33,864	213	53	20,893	322
Ark., Helena.....	138	39,879	227	14,004	857	70,258
Little Rock.....	3,937	215,513	9,842	53,603	1,617	214,865
Pine Bluff.....	1,000	133,452	1,515	59,200	939	144,778
Ga., Albany.....	15	12,294	50	1,800	15	19,069
Athens.....	863	117,148	2,266	31,751	2,200	97,416
Atlanta.....	5,834	302,826	9,116	50,027	5,511	275,612
Augusta.....	3,635	417,574	8,595	136,053	3,719	347,776
Columbus.....	150	34,989	7,922	674	60,326	2,443
Macon.....	2,334	155,106	2,201	22,969	3,294	150,230
Rome.....	522	52,327	1,250	11,792	636	54,190
La., Shreveport.....	906	192,095	755	33,987	1,265	142,155
Miss., Columbus.....	20	9,844	48	1,292	72	5,494
Clarksdale.....	400	103,294	900	34,636	50	55,352
Greenwood.....	1,786	123,121	1,159	40,302	527	106,954
Meridian.....	753	33,190	804	10,401	93	19,985
Natchez.....	43	50,944	—	7,257	230	33,605
Vicksburg.....	573	29,175	849	7,833	76	15,801
Yazoo City.....	160	27,448	186	15,418	—	19,010
Mo., St. Louis.....	31,700	842,445	30,666	18,056	11,336	831,438
N.C., Greensboro.....	400	47,552	400	9,500	2,322	66,043
Raleigh.....	385	0,852	400	331	134	10,466
O., Cincinnati.....	1,427	106,406	3,400	24,240	1,054	164,896
Okla., Ardmore.....	—	13,750	—	—	124	51,731
Chickasha.....	500	56,236	512	7,000	881	76,734
Hugo.....	43	33,353	152	5,692	2,811	27,863
Oklahoma.....	857	42,136	1,273	4,257	459	36,825
S.C., Greenville.....	4,767	110,078	3,237	24,670	3,372	120,638
Greenwood.....	—	13,266	440	5,900	—	16,432
Tenn., Memphis.....	39,822	1,096,359	28,971	372,405	14,747	1,139,153
Nashville.....	35	1,701	132	1,156	458	1,910
Tex., Abilene.....	—	26,990	—	678	234	58,034
Brenham.....	74	29,934	60	806	14	32,740
Clarksburg.....	40	52,566	4	5,317	641	42,039
Dallas.....	1,000	123,705	1,862	15,000	2,200	112,421
Honey Grove.....	302	60,133	233	7,294	202	39,420
Houston.....	10,215	1,808,937	14,620	201,366	27,991	3,331,095
Paris.....	368	102,376	430	14,987	3,089	127,492
San Antonio.....	—	29,616	—	30	115	43,307
Total, 41 towns.....	115,249	6,745,309	128,087	127,075	94,151	7,226,422
Total, 41 towns.....	—	—	—	—	97,694	106,1258

\* Last year's figures are for Greenville.

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:

Apr. 5. Shipped—	1917-18		1916-17	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	30,666	833,732	29,894	806,177
Via Mounds, &c.....	4,998	332,749	5,685	216,496
Via Rock Island.....	176	9,230	—	5,765
Via Louisville.....	1,125	68,471	957	95,908
Via Cincinnati.....	361	35,124	305	62,637
Via Virginia points.....	2,046	175,193	3,798	134,791
Via other routes, &c.....	9,641	529,836	15,869	712,321
Total gross overland.....	49,013	1,984,335	36,508	2,034,097
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	2,698	282,972	4,484	181,277
Between interior towns.....	3,382	77,986	2,046	99,427
Inland, &c., from South.....	23,721	654,666	15,151	294,353
Total to be deducted.....	29,801	1,015,624	21,681	575,057

\*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 19,212 bales, against 14,827 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 490,329 bales.

In Sight and Spinners' Takings.	1917-18		1916-17	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 5.....	74,881	4,970,464	75,372	5,915,466
Net overland to April 5.....	19,212	968,711	14,827	1,459,040
Southern consumption to April 5a.....	85,000	2,903,000	90,000	2,876,000
Total marketed.....	178,893	8,842,175	180,199	10,250,506
Interior stocks in excess.....	*12,838	916,266	*3,543	707,524
Came into sight during week.....	166,055	—	176,656	—
Total in sight April 5.....	—	9,758,441	—	10,958,030
North. spinners' takings to April 5.....	38,279	1,577,110	29,638	2,335,602

\*Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:		Bales.		Bales.	
Week—	Since April 1—	Week—	Since April 1—	Week—	Since April 1—
1916—April 7.....	180,982	1915-16—April 7.....	10,245,978	1916—April 9.....	230,118
1915—April 9.....	230,118	1914-15—April 9.....	13,184,929	1914—April 10.....	126,497
1914—April 10.....	126,497	1913-14—April 10.....	13,460,310		

## QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Apr. 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....	34.00	34.00	34.25	34.75	34.25	34.25
New Orleans.....	33.83	34.00	34.25	34.25	34.50	34.50
Mobile.....	33.50	34.00	34.00	35.00	35.00	35.00
Savannah.....	33 1/4	33 1/4	34	34 1/4	34 1/4	34 1/4
Charleston.....	33 1/4	33 1/4	33 1/4	34	34	34
Wilmington.....	33	33 1/4	33 1/4	34	34	34
Norfolk.....	33.50	33.75	33.88	34.50	34.63	34.63
Baltimore.....	33.50	34.00	34.00	34.25	34.75	34.75
Philadelphia.....	35.20	35.25	35.55	36.25	35.60	35.60
Augusta.....	34.13	34.63	34.75	35.25	35.25	35.25
Memphis.....	33.75	34.00	34.25	34.25	34.25	34.25
Dallas.....	33.65	33.65	33.95	34.45	33.90	33.90
Houston.....	34.00	34.00	34.20	34.75	34.10	34.10
Little Rock.....	33.75	33.75	33.75	34.25	34.25	34.25

## NEW ORLEANS CONTRACT MARKET.

	Saturday, Mar. 30.	Monday, April 1.	Tuesday, April 2.	Wednesday, April 3.	Thursday, April 4.	Friday, April 5.
April.....	32.08-11	32.06-09	32.28-50	33.15	—	—
May.....	32.08-11	32.11-12	32.33-37	33.20-22	32.50-62	—
June.....	32.08-11	32.11-12	32.33-35	33.20-22	32.50-62	—
July.....	31.50-51	31.55-56	31.76-79	32.58-59	31.71-80	—
August.....	31.20-25	31.40-42	31.61-64	32.43-45	31.59-62	—
October.....	30.30-34	30.38-40	30.57-60	31.34-38	31.50-70	—
December.....	30.03-05	30.11	30.28-30	31.04-16	30.25-30	—
January.....	29.92-94	30.00-05	30.13-15	30.88-90	30.10-12	—
Time.....	—	—	—	—	—	—
Spot.....	Steady	Steady	Steady	Steady	Steady	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

## MARKET AND SALES AT NEW YORK.

Saturday	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Monday.....	Steady 70 pts adv.	HOLIDAY	400	—	400
Tuesday.....	Quiet 5 pts adv.	Barely steady.	—	—	—
Wednesday.....	Quiet 30 pts adv.	Strong	—	—	—
Thursday.....	Steady 70 pts adv.	Firm	—	—	—
Friday.....	Quiet 65 pts dec.	Barely steady.	—	—	—
Total.....	—	—	400	—	400

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate the precipitation has been moderate to light on the whole where rain has fallen during the week, but beneficial as a rule. Light to heavy rains are reported from Northeastern and Central Texas.



hundredths. The thermometer has ranged from 54 to 94, averaging 74.

**Huntsville, Tex.**—There has been rain on one day during the week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 73.

**Kerrville, Tex.**—It has rained on one day during the week, the precipitation reaching sixteen hundredths of an inch. Minimum thermometer 54, maximum 96, mean 75.

**Lampasas, Tex.**—We have had rain on one day during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 46 to 98, averaging 73.

**Nacogdoches, Tex.**—There has been rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 72.

**Palestine, Tex.**—Rain has fallen on two days of the week, to the extent of eighty-four hundredths of an inch. Minimum thermometer 58, highest 90, average 74.

**Paris, Tex.**—There has been good rain on one day during the week, to the extent of one inch and twenty hundredths. The thermometer has ranged from 50 to 90, averaging 70.

**San Antonio, Tex.**—Dry all the week. Average thermometer 81, highest 100, lowest 62.

**Taylor, Tex.**—Rain has fallen on two days during the week, the rainfall reaching thirty-four hundredths of an inch. Minimum thermometer 56.

**New Orleans, La.**—There has been rain on three days during the week, the precipitation being ninety-nine hundredths of an inch. The thermometer has averaged 73.

**Shreveport, La.**—We have had rain on three days during the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 53 to 88.

**Vicksburg, Miss.**—It has rained on one day during the week, the precipitation reaching eleven hundredths of an inch. Minimum thermometer 53, maximum 85, mean 67.

**Mobile, Ala.**—With good rains planting is progressing rapidly. Rain has fallen on five days during the week, the rainfall reaching one inch and eighty-six hundredths. The thermometer has ranged from 54 to 83, averaging 68.

**Selma, Ala.**—It has rained on three days during the week, the precipitation reaching thirty hundredths of an inch. Minimum thermometer 49, maximum 86, mean 65.5.

**Savannah, Ga.**—There has been rain on three days during the week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 66, the highest being 88 and the lowest 48.

**Charleston, S. C.**—It has rained on two days during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 69, ranging from 47 to 80.

**Charlotte, N. C.**—We have had rain on one day of the week, the precipitation being thirteen hundredths of an inch. Minimum thermometer 40, maximum 83, mean 62.

**Memphis, Tenn.**—We have had rain on two days during the past week, to the extent of twenty-one hundredths of an inch. Average thermometer 65, highest 87 and lowest 51. March rainfall seventy hundredths of an inch; smallest for the month on record.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply March 29.....	4,702,514	2,814,776	4,831,039	2,198,251
Visible supply April 5.....	166,055	9,758,441	176,656	10,958,030
American in sight to April 5.....	655,000	1,210,000	80,000	1,815,000
Bombay receipts to April 4.....	62,000	64,000	7,000	188,000
Other India ship's to April 4.....	68,000	697,000	8,000	633,000
Alexandria receipts to April 3.....	67,000	140,000	5,000	138,000
Other supply to April 3.....				
Total supply.....	4,940,569	14,684,217	5,107,695	16,930,281
Deduct—				
Visible supply April 5.....	4,697,137	4,697,137	4,814,725	4,814,725
Total takings to April 5.....	243,432	9,987,080	292,970	12,115,556
Of which American.....	183,432	7,849,080	224,970	9,530,556
Of which other.....	60,000	2,138,000	68,000	2,585,000

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total includes the estimated consumption by Southern mills, 2,903,000 bales in 1917-18 and 2,876,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,084,080 bales in 1917-18 and 4,946,080 bales in 1916-17, of which 4,946,080 bales and 6,649,556 bales American. b Estimated.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 13.	1917-18.	1916-17.	1915-16.
Receipts (cantars)—			
This week.....	90,627	81,279	68,217
Since Aug. 1.....	4,929,729	4,577,484	4,385,229

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	6,255	139,826	155,783	3,302	177,727	
To Manchester.....	4,152	153,995	109,836	2,720	117,380	
To Continent and India.....	54,068	822	97,927	3,597	130,996	
To America.....	22,543	105,215	5,415	173,033		
Total exports.....	10,407	370,372	822	468,761	15,034	509,139

#### BOMBAY COTTON MOVEMENT.

January 24. Receipts at—	1917-18.		1916-17.		1915-16.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	46,000	1,080,000	78,000	1,576,000	102,000	2,162,000

**MANCHESTER MARKET.**—Our report by cable from Manchester states that the market is quiet, the advance serving to check business. Producers, however, are fully

engaged, and therefore, indifferent. 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.	8 1/4 lbs. Shirts- Common to finest.	Col'n Mid. Up's.	32s Cop Twist.	8 1/4 lbs. Shirts- Common to finest.	Col'n Mid. Up's.	32s Cop Twist.	8 1/4 lbs. Shirts- Common to finest.	Col'n Mid. Up's.	32s Cop Twist.	8 1/4 lbs. Shirts- Common to finest.	Col'n Mid. Up's.
Feb. 15	38 1/4	@ 40 1/4	18 4 1/4 @ 25 9	23.01	15 1/2	@ 16 1/2	18 1/2	@ 19 1/2	11 1/2	10.36		
22	38 1/4	@ 40 1/4	18 4 1/4 @ 25 9	23.15	15 1/2	@ 16 1/2	18 1/2	@ 19 1/2	11 1/2	11.33		
Mar. 1	39 1/4	@ 40 1/4	18 4 1/4 @ 25 9	23.81	15 1/2	@ 16 1/2	18 1/2	@ 19 1/2	11 1/2	11.48		
8	40	@ 40 1/4	18 4 1/4 @ 25 9	23.59	15 1/2	@ 16 1/2	18 1/2	@ 19 1/2	11 1/2	11.94		
15	41	@ 43	18 4 1/4 @ 25 9	23.63	15 1/2	@ 17	17	@ 19 1/2	11 1/2	12.08		
22	41 1/4	@ 44 1/4	18 4 1/4 @ 25 9	24.01	15 1/2	@ 17 1/2	17 1/2	@ 19 1/2	11 1/2	12.47		
29	41 1/4	@ 44 1/4	18 4 1/4 @ 25 9	24.32	15 1/2	@ 18	18	@ 19 1/2	11 1/2	12.77		
Apr. 5	42 1/4	@ 45 1/4	19 10 1/2 @ 28 1 1/2	24.95	16 1/2	@ 18	18	@ 19 1/2	11 1/2	12.69		

#### LIVERPOOL.—Sales, stocks, &c., for past week:

	Mar. 15.	Mar. 22.	Mar. 29.	April 5.
Sales of the week.....	18,000	30,000	14,000	20,000
Of which speculators took.....				
Of which exporters took.....				
Sales, American.....	9,000	11,000	7,000	10,000
Actual export.....	58,000	63,000	33,000	60,000
Forwarded.....	474,000	460,000	458,000	467,000
Total stock.....	293,000	281,000	284,000	290,000
Of which American.....	70,000	45,000	40,000	84,000
Total imports of the week.....	44,000	29,000	36,000	46,000
Of which American.....	207,000	192,000	131,000	
Amount afloat.....	121,000	92,000	60,000	
Of which American.....				

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.				Moderate demand.	Moderate demand.	Moderate demand.
Mid. Up'ds				24.56	24.63	24.95
Good Mid. Uplands				25.08	25.16	25.48
Sales.....	HOLIDAY	HOLIDAY	HOLIDAY	5,000	5,000	5,000
Futures, Market opened				Steady 28@31 pts. advance.	Quiet 10@13 pts. advance.	Steady 25@30 pts. advance.
Market, 4 P. M.				Quiet 33@43 pts. adv. on new, 24 pts. on old.	Steady 34@41 pts. adv. on new, 17 pts. on old.	Steady 11@14 pts. adv. on new, 12 pts. on old.

#### The prices of futures at Liverpool for each day follow:

Mar. 29 to Apr. 5.	Sat.	Tues.	Wed.	Mon.	Thurs.	Fri.
	12 1/4 12 1/2 12 3/4 4 p.m. p.m. p.m. p.m.	12 1/4 4 p.m. p.m.	12 1/4 4 p.m. p.m.	12 1/4 4 p.m. p.m.	12 1/4 4 p.m. p.m.	12 1/4 4 p.m. p.m.
New Contr't April.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
May.....	24 75 87	09	21	41	32	
June.....	24 55 59	80	00	23	14	
July.....	24 41 45	66	85	08	08	
August.....	24 28 32	52	70	93	83	
Old Contract April.....	24 08 12	32	50	73	62	
Apr.-May.....	23 41 41	48	58	80	70	
May-June.....	23 33 33	40	50	72	62	
June-July.....	23 25 25	32	42	64	54	
	23 17 17	24	34	56	46	

#### BREADSTUFFS

Friday Night, April 3 1918.

Flour has been quiet. Consumers are being supplied by current receipts, however, and substitutes are now dull and somewhat weaker in price. Daily receipts on old orders supply the local trade. Predictions of a famine current some time back have not been and will not, it seems, be verified. Very little new business, however, is being done. Mills are offering very sparingly. Many of them have sold their entire allotment. Where they have not done so the Government has taken a large proportion of their production. It looks as though considerable flour is still to come forward, judging from the fact that some of the recent receipts were shipped from mills as far back as November and December. In other words, a good deal of flour blockaded on the roads by the worst winter in eighty years is still coming in. Also if the movement of wheat crop is stimulated by Government action against wheat hoarders it is at least conceivable that mills will be able to get more wheat and speed up production. Substitutes are slow of sale, but if the percentage of admixture with wheat flour is to be increased as some are prophesying it will naturally mean a larger business in substitutes than has been the case heretofore. In Liverpool local mills are active with supplies fair. Foreign arrivals there are good. Export offerings are better, but holders remain firm.

Wheat has continued firm, owing to scarcity. There seems little or no prospect that trading in wheat futures will be resumed, though there has been some gossip to the effect that it might be. The winter wheat crop is looking well and may turn out to be 200,000,000 bushels larger than last year. The American and Canadian spring wheat are, moreover, beginning well. But the need of wheat is so great the world over, especially in Europe, that to many it seems improbable that the Government will permit a return to trading in futures. Wheat has just been removed from the menus of several hundred of this country's leading hotels in response to a request from the Food Administration at Washington that "every well-to-do person in the United



States" should pledge complete abstinence from wheat until the next harvest. This is with the aim of supplying the imperative needs of the Allies. Meanwhile it looks as though the spring wheat acreage in both the United States and Canada will be greatly increased. In France the condition of the crop is said to be favorable. It looks as though the French crop would be larger than that of last year in spite of the shortage of fertilizers. The seeding of spring wheat is now progressing rapidly in France and the sowing will greatly exceed that of last spring. In Italy crop prospects continue good. In Spain the weather conditions are more seasonable and the farming outlook is better, with ample moisture. Supplies in Spain are coming forward more freely. In the United Kingdom the weather has been mild. Good progress has therefore been made in plowing and sowing. Winter wheat still looks well. In North Africa the outlook is very favorable. The acreage in Egypt is 35% larger than that of last year. In Argentina the weather has been unsettled, but the movement to the ports continues large. Loadings, it is true, are somewhat slower there; visible stocks, too, are steadily increasing and now amount to nearly 10,000,000 bushels. In Russia the outlook is uncertain, as the advices are conflicting regarding the result of new seedings. In the main, however, prospects do not look favorable in Russia. From present appearances there is no likelihood of the United States Government advancing the price of wheat; the needs of the Allies are too great. It would look too much like profiteering. Moreover, the Food Administration at Washington is after wheat hoarders. It is said that it has discovered considerable wheat on farms which has been held for some time past. If the owners refuse to sell, it will be seized. Every enlightened member of the grain trade hopes the Government will succeed in bringing about a freer movement of wheat in this country. The world's shipments of wheat last week were 4,203,000 bushels. On the Pacific Coast the crop outlook is favorable and car shortage is gradually being relieved. Mill operations there continue active. The Chicago "Tribune" says a wheat crop close to the billion-bushel mark is within the range of possibilities this year. The recent rains in the Southwest have removed the only real cause for alarm that had existed. The available supply in North America decreased last week 6,279,000 bushels, as against a decrease in the same week last year of 2,137,000 bush. This makes the total American supply available 32,389,000 bush., against 130,815,000 a year ago and 154,306,000 for this time in 1916. Snow's report gives the wheat condition as 79.3%, against 63.4 last year and 79.3 last December. Winter killing was the smallest in many years. There is talk of a possible winter wheat crop in this country of 672,000,000 bush., against 418,000,000 last year. Australian advices state that good rains have fallen, which will put the land in good condition for plowing. It is officially reported that there are at present 165,000,000 bush. of wheat held there. Storage accommodation sufficient for one-third of the average normal Australian harvest has been recommended; this is to be in the form of silos of reinforced concrete having a capacity of 50,000 bush. each. Plans are being devised to eliminate the weevil. Mills continue active manufacturing flour for the Imperial Government. Flour is being stored awaiting shipment and is clearing in moderate quantities for Europe.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 226	226	226	226	226	226
No. 1 spring.....	229	229	229	229	229	229

Indian corn declined with less demand and falling cash markets. On the 1st inst. cash prices at Chicago dropped 10 to 15 cents on good grades, while poor sample grades were even weaker, falling 20 to 25 cents. Sales were made at as low as 30 cents per bushel, while industries bid 90 cents for the highest grades. A good deal of poor corn is coming forward. Even at low prices it sells slowly. Receipts at terminal points are well above those of last year. Amendments to the rules of the Chicago Board of Trade are to be voted on to-morrow, April 6th. They provide for a new contract grade which shall be No. 4 mixed to contain not more than 23.5% of moisture. Other grades will be deliverable at fixed differentials, if the new rule goes into effect, as very probably it will. On April 2 there was an election holiday in Chicago and the Board of Trade was closed. The favorable crop outlook for wheat and oat crops has had a more or less depressing effect on corn. If the new rule is adopted in regard to No. 4 mixed corn, it is believed that trading will be larger. July may even become active. And another result no doubt would be a larger hedging business. In fact it would be better for all concerned. No doubt there will be a large corn acreage this year. In Argentina condition of the corn crop is reported as favorable. The prospects point to a good harvest; samples show good quality. Old reserves are light there. The tonnage at Argentina ports is slowly increasing. The cash demand at the West has fallen off noticeably. Shipping business at Chicago under existing railroad conditions is out of the question. Besides the visible supply gained very noticeably. To-day prices advanced slightly and they end a shade higher for the week. There was better buying by houses with cash connections at Chicago, the receipts there were light and the sample market advanced 5 to 10 cents with the quality of the receipts steadily improving. There is much less poor grain coming in.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.....	cts. 197 1/4	187 1/4	186 1/4	182 1/4	202 1/4	197 1/4

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 125 1/4	125 1/4	125 1/4	126 1/4	126 1/4	126 1/4

Oats declined, partly in sympathy with corn. Liquidation at times has been heavy. To make matters worse, the export demand has fallen off. Export operations may be brought down to a strictly cash basis. Receipts at the West have been large. Farmers are plainly anxious to sell. Everybody believes that the acreage will be enormous and with reasonably good weather that the crop will be correspondingly large. And it is also believed that the Food Administration will set its face against very high prices. Premiums at Chicago and the Northwest have been reduced. Over most of the belt the weather has been favorable. Beneficial rains have promoted germination. Field work is well in advance of that of last spring. The tendency is plainly towards a weekly increase in the visible supply at least for a time. To-morrow, April 6, the Chicago Board of Trade will vote on the question of a proposed new contract grade of No. 3 white, with other grades deliverable at fixed differentials. The rule seems likely to be adopted and it may result in larger trading. Certainly that is the view of a good many. On the other hand, the visible supply, after all, is still small, and it is a fact that there has been no considerable accumulation of stocks in spite of liberal receipts. The unavoidable inference is that consumption is good. At times, too, prices have been firm at Minneapolis. That was noticeably the case on the 2d inst., when the Chicago market was closed as usual on Election Day. The immediate future of prices hinges largely on the attitude of exporters. It would seem that Europe would have to buy American oats freely, though there may be a lull in purchases from time to time during the present year. Undoubtedly, however, the military needs are large. Snow's report says oats seeding was very early under perfect weather and soil conditions, and acreage materially increased. The crop is up with a good stand as far north as southern Illinois and central Missouri. To-day prices declined. Crop reports were generally favorable. There was a good cash demand, however, and at one time during the day prices were higher. For the week they show some decline, however.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	106 1/4-107 1/4	105 1/4-106 1/4	104 1/4-105 1/4	104 1/4-105 1/4	104 1/4-105 1/4	104 1/4
No. 2 white.....	106 1/4-107 1/4	105 1/4-106 1/4	104 1/4-105 1/4	104 1/4-105 1/4	104 1/4-105 1/4	105

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 85	83 1/4	83 1/4	85 1/4	85 1/4	84 1/4

The following are closing quotations:

#### FLOUR.

Spring.....	\$10 75@11 25	Hominy (100-lb. sacks).....	\$5 15
Winter.....	10 85@11 15	Yellow granulated.....	4 52 1/2
Kansas.....	10 90@11 25	Barley goods-Portage barley:	
Rye Flour.....	13 25@15 25	No. 1.....	9 25
Corn goods, all sacks 100 lbs.		Nos. 2, 3 and 4.....	8 90
White.....	5 05	Nos. 2-0 and 3-0.....	9 25@9 40
Bolton.....	4 50	No. 4-0.....	9 55
Corn flour.....	5 30	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 04 1/2
No. 1 spring.....	2 29	No. 2 white.....	1 05
No. 1 Northern.....	2 28	No. 3 white.....	1 04
Corn—		No. 4 white.....	1 03 1/2
No. 3 mixed.....	nom.	Barley—	
No. 2 yellow.....	2 20	Feeding.....	\$1 80@1 90
No. 3 yellow.....	1 97 1/2	Malting.....	2 00@2 20
No. 4 yellow.....	1 90 1/2	Rye—	
Argentine.....	2 50	Western.....	2 65

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. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	191,000	125,000	2,540,000	2,650,000	442,000	99,000
Minneapolis.....	804,000	453,000	1,773,000	890,000	236,000	
Duluth.....	24,000	4,000	5,000	64,000		
Milwaukee.....	33,000	37,000	825,000	1,042,000	303,000	67,000
Toledo.....	18,000	98,000	107,000	73,000	13,000	
Detroit.....	1,000	5,000	205,000	45,000		
Cleveland.....	8,000	3,000	66,000	75,000	3,000	1,000
St. Louis.....	65,000	179,000	1,043,000	1,458,000	46,000	20,000
Peoria.....	32,000	51,000	836,000	460,000	27,000	10,000
Kansas City.....	167,000	992,000	353,000			
Omaha.....	70,000	1,672,000	832,000			
Total wk. '18.....	330,000	1,483,000	8,734,000	8,801,000	1,848,000	446,000
Same wk. '17.....	440,000	6,896,000	4,173,000	5,207,000	1,260,000	311,000
Same wk. '16.....	376,000	6,978,000	4,104,000	3,971,000	2,094,000	365,000
Since Aug. 1—						
1917-18.....	11,327,000	144,657,000	167,508,000	239,342,000	42,463,000	20,836,000
1916-17.....	13,075,000	283,847,000	155,076,000	202,847,000	70,891,000	18,387,000
1915-16.....	14,665,000	417,601,000	168,438,000	142,067,000	92,287,000	19,234,000

The exports from the several seaboard ports for the week ending Mar. 30 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pear.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York.....	24,427	569,003	65,307	175,643	83,648	265,082	17,100
Baltimore.....	32,425				80,000		
Newport News.....			66,000	479,000			
Total week.....	56,852	569,003	131,307	654,643	166,348	265,082	171,000
Week 1917.....	861,935	1,081,279	222,961	290,561			14,479



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. 30 1918.	Since July 1 1917.	Week Mar. 30 1918.	Since July 1 1917.	Week Mar. 30 1918.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	47,085	1,755,116	24,427	23,239,306	569,003	5,997,716
Continent	84,221	2,481,692	32,425	26,145,122	---	4,249,362
So. & Cent. Amer	---	231,411	---	20,754	---	426,256
West Indies	---	333,634	---	7,282	---	168,541
Brit. No. Am. Colon.	---	5,250	---	---	---	---
Other countries.	---	69,757	---	32,190	---	5,030
Total	131,307	4,874,860	56,852	49,444,654	569,003	10,847,864
Total 1916-17	222,961	10,543,950	861,035	197,038,592	1,681,279	38,416,51

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 30 1918 follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.			
New York	218,000	33,000	1,061,000	186,000	---	---	---	---	---
Philadelphia	43,000	106,000	163,000	267,000	56,000	---	---	---	---
Baltimore	68,000	35,000	266,000	332,000	30,000	---	---	---	---
N. port News	66,000	---	---	479,000	---	---	---	---	---
New Orleans*	61,000	34,000	43,000	41,000	---	---	---	---	---
Montreal	16,000	184,000	---	151,000	35,000	---	---	---	---
Boston	82,000	1,000	69,000	329,000	2,000	---	---	---	---
Total wk. '18	554,000	393,000	1,602,000	1,785,000	123,000	---	---	---	---
Since Jan. 1 '18	6,532,000	8,753,000	5,393,000	21,698,000	2,418,000	---	---	---	---
Week 1917	468,000	3,347,000	2,087,000	1,561,000	192,000	---	---	---	---
Since Jan. 1 '17	5,020,000	54,697,000	24,168,000	26,927,000	5,754,000	---	---	---	---

\* 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. 30 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917-18.		1916-17.	1917-18.		1916-17.
	Week Mar. 30.	Since July 1.	Since July 1.	Week Mar. 30.	Since July 1.	Since July 1.
North Amer*	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	4,203,000	210,282,000	262,665,000	738,000	19,281,000	38,759,000
Danube	---	---	6,352,000	---	---	---
Argentina	1,784,000	22,044,000	54,300,000	296,000	15,975,000	88,781,000
Australia	520,000	32,401,000	33,624,000	---	---	---
India	240,000	12,222,000	26,898,000	---	---	---
Oth. countr's	72,000	2,534,000	2,968,000	38,000	2,841,000	4,800,000
Total	6,819,000	279,483,000	385,810,000	1,072,000	38,097,000	132,340,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifest and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mar. 30 1918.	Not available	Not available	---	Not available	Not available	---
Mar. 23 1918.	Not available	Not available	---	Not available	Not available	---
Mar. 31 1917.	Not available	Not available	---	Not available	Not available	---
April 1 1916.	---	---	57,296,000	---	---	9,762,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 30 1918 was as follows:

United States—	Wheat.		Corn.		Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.			
New York	48,000	809,000	517,000	121,000	---	---	---
Boston	5,000	25,000	688,000	6,000	---	---	---
Philadelphia	14,000	131,000	519,000	4,000	---	---	---
Baltimore	89,000	386,000	707,000	80,000	---	---	---
Newport News	---	---	690,000	---	---	---	---
New Orleans	334,000	2,562,000	728,000	15,000	---	---	---
Galveston	6,000	1,105,000	---	---	---	---	---
Buffalo	1,711,000	416,000	533,000	---	---	---	---
Toledo	103,000	188,000	120,000	13,000	---	---	---
Detroit	140,000	91,000	178,000	24,000	---	---	---
Chicago	942,000	4,761,000	6,617,000	465,000	---	---	---
Milwaukee	461,000	1,131,000	1,122,000	72,000	---	---	---
Duluth	557,000	63,000	40,000	4,000	---	---	---
Minneapolis	469,000	795,000	1,481,000	206,000	---	---	---
St. Louis	20,000	809,000	1,107,000	7,000	---	---	---
Kansas City	284,000	3,225,000	1,624,000	21,000	---	---	---
Peoria	10,000	146,000	188,000	---	---	---	---
Indianapolis	47,000	688,000	---	---	---	---	---
Omaha	141,000	1,744,000	776,000	13,000	---	---	---
Total Mar. 30 1918.	5,381,000	19,016,000	18,098,000	1,085,000	---	---	---
Total Mar. 23 1918.	6,521,000	16,088,000	17,009,000	1,051,000	---	---	---
Total Mar. 31 1917.	39,318,000	11,974,000	34,331,000	1,693,000	---	---	---
Total April 1 1916.	57,387,000	27,717,000	17,892,000	1,844,000	---	---	---

Note.—Bonded grain not included above: Oats, 32,000 New York; total, 32,000 bushels, against 3,458,000 in 1917; and barley, 27,000 in New York, 9,000 Duluth; total, 36,000, against 484,000 in 1917.

Canadian—	Wheat.		Corn.		Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.			
Montreal	---	126,000	30,000	257,000	---	---	---
Ft. William & Port Arthur	---	4,134,000	---	6,262,000	---	1,000	69,000
" afloat	---	2,692,000	---	---	---	---	---
Other Canadian	---	1,562,000	---	1,874,000	---	---	---

Total Mar. 30 1918.	8,514,000	36,000	8,393,000	1,000	---	---	69,000
Total Mar. 23 1918.	10,391,000	40,000	8,172,000	1,000	---	---	69,000
Total Mar. 31 1917.	32,810,000	41,000	18,640,000	26,000	---	---	86,000
Total April 1 1916.	32,885,000	13,000	15,349,000	36,000	---	---	107,000

Summary—	Wheat.		Corn.		Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.			
American	5,381,000	19,016,000	18,098,000	1,085,000	---	---	---
Canadian	8,514,000	36,000	8,393,000	1,000	---	---	69,000

Total Mar. 30 1918.	13,895,000	19,052,000	26,491,000	1,086,000	---	---	5,775,000
Total Mar. 23 1918.	16,912,000	16,126,000	25,181,000	1,052,000	---	---	5,167,000
Total Mar. 31 1917.	73,128,000	12,015,000	52,971,000	1,719,000	---	---	4,806,000
Total April 1 1916.	90,272,000	27,730,000	33,241,000	1,880,000	---	---	5,247,000

## THE DRY GOODS TRADE.

New York, Friday Night, April 5 1918.

Drygoods markets have remained comparatively quiet during the past week, with difficulties in the way of active trading increasing. Mills are endeavoring to reduce their outstanding commitments as much as possible and are continually refusing to accept future business. Merchants are likewise beginning to show less desire to make purchases for deferred delivery. This change in attitude is expected to stabilize conditions and prevent a runaway market. Prices, however, show no indications of receding from present levels and continue to be firmly maintained. Government work continues to monopolize the attention of manufacturers, and everything possible is being done to speed up both production and distribution of goods used in connection with the war. Mills have taken action to discourage speculation. Stipulations were recently made in many contracts to prevent cloths from being resold except as finished goods. New regulations as to the delivery of goods are also being inserted by mills as they are desirous of releasing themselves from any responsibility of delay, while many are permitting either buyer or seller to cancel orders if the goods are not delivered within ninety days after date of contract. In fact, the entire situation appears to be in the hands of mills, as demand, both from the Government and civilian sources, continues far in excess of the supply. Production is believed to be at the highest obtainable under prevailing conditions, and little increase is looked for, at least for the time being. A good inquiry is reported for export account, and as a result of the scarcity of goods and the high prices, exporters are experiencing increased difficulties in securing supplies. Owing to the unfavorable freight situation, shipments from domestic ports continue light.

**DOMESTIC COTTON GOODS.**—The reluctance of mills to accept new orders continues to result in only moderate trading in staple cottons. While the yardage of goods purchased is comparatively small the monetary value is far larger than normal. Goods of all descriptions are very scarce, and mills are not desirous of booking orders for deferred delivery. The supply and demand situation, as a matter of fact, is becoming more acute each day. Speculation in fabrics is being curtailed as much as possible by both manufacturers and merchants, who are anxious to eliminate all unfavorable features from the market. Mills making heavy goods are offering practically nothing as they are booked to capacity with Government orders. Civilian needs for this character of goods are also large, but buyers are being compelled to seek whatever substitutes available. Jobbers have been endeavoring to purchase heavy brown goods, but very few of such fabrics are in the market. Bleached goods are firm, and despite the fact that production is being rushed, are difficult to buy. Some small sales of colored goods have been made recently, and if mills had larger quantities to offer they would have no trouble in disposing of them. Cotton dress goods are in active request as many buyers are taking these to replace woolsens. Gray goods, 38½-inch standard, are quoted at 17½c.

News was received from Washington to-day saying that the Price-Fixing Committee of the War Industries Board in order to consider fixing a price for cotton fabrics has called a meeting of the Committee for next Wednesday. It is understood that representatives of the entire cotton industry will attend and co-operate with the Government officials. It is further stated that as a result of the large Government purchases for war needs there exists to-day what is known as a runaway market or abnormally high values in many cotton fabrics.

**WOOLEN GOODS.**—Manufacturers of woollen goods are making every effort to increase production, as there is said to be a considerable shortage of goods used for war purposes. As a result of the shortage, retail clothiers have been advised by the Commercial Economy Board of the Council of National Defence to conserve material in clothing. Worst dress goods markets have been quiet due largely to the unwillingness of manufacturers to accept orders. Cutters are reported in need of velours for coatings, but are only able to secure small lots. Business in the men's wear trade is slow owing to the small amount of fabrics available, and as machinery to a large extent is being devoted to Government work, supplies for civilian account are expected to continue light. Prices remain firm.

**FOREIGN DRY GOODS.**—A further slowing down of trade has been noted in the market for linens. Holders of fabrics are unwilling to sell, while the rapidity of the advance in prices has checked inquiry. It is generally believed throughout the trade that retailers have fair supplies on hand, considering the market situation, as they placed fairly large orders early in the season in anticipation of such developments as have materialized. Importers have not entirely abandoned hope of receiving further small shipments from abroad, and are said to have recently requested their foreign representatives to forward as soon as possible whatever goods they could obtain licenses for from the British Government. Prices for substitutes continue very firm, and are becoming equally as difficult to secure as pure linens. Burlap markets remain firm with demand largely for light weights. Light weights are quoted unchanged at 19c. and heavy weights at 23c.



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## The Chronicle.

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## MUNICIPAL BOND SALES IN MARCH.

The amount of municipal borrowing during the month of March is further proof of the effectiveness of the ruling of the Capital Issues Committee of the Federal Reserve Board against the issuance of municipal bonds for purposes other than those vitally essential at this time. The sales of such securities last month totaled \$23,857,705, as against \$34,878,852 in March 1917. The aggregate for the three months in 1918 is \$67,392,695, while for the same period in 1917 it was \$100,895,063.

In a report issued by the Capital Issues Committee under date of Mar. 22, and referred to in our editorial columns last week, it is shown that since Jan. 12 the Committee (although its organization was not perfected until early in February) had made final disposition of 130 issues, of which 66 were municipal obligations.

The largest and most important sale negotiated last month was \$3,500,000 5% State of Louisiana Port Commission canal improvement bonds which were purchased by a syndicate and later offered to investors at par and interest. Another important issue placed in March was by the City of Cincinnati, Ohio, of \$1,000,000 4½% at 102.09. The City of Bridgeport, Conn., also sold a large block of bonds last month amounting to \$900,000 and bearing 5% interest. The price paid for these securities, which were disposed of at private sale, was 100.80. Other prominent issues floated in March and the prices realized in each case, are as follows:

Place	Amount.	Int. Rate.	Price.
Ableene, Texas	\$230,000	5%	95
Buffalo, N. Y.	438,133	4½%	100
Corpus Christi, Texas	800,000	5%	100
Harrisburg School District, Pa.	230,000	4½%	101.017
Highland Park School District, Mich.	325,000	5½%	100.138
Lima, Ohio	255,000	5½%	101.201
Minneapolis, Minn.	210,000	4%	95.00
Montana (State)	500,000	6%	100.07
Nashville, Tennessee	505,000	5%	99.14
Oregon (State)	500,000	4½%	91.17
Ottawa County, Ohio	289,500	5%	100
St. Louis County, Minn.	500,000	5½%	100.10
Sabine County, Tex.	500,000	5%	99.19
Woonsocket, R. I.	500,000	5%	100.153
Youngstown School District, Ohio	350,000	5%	100.153

Unsuccessful offerings last month fell off considerably, amounting to less than \$1,000,000, while during the two preceding months they reached a total of over \$10,000,000 for each month, including 5,000,000 4½% highway bonds offered by the State of California.

The foregoing deals with bonded debt or long-term obligations. As regards issues of floating debt New York City on March 12 made a public offering of its corporate stock notes and revenue bills, when \$20,000,000 of these securities were placed on a 4.79% interest basis. The loan consisted of \$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. On the 28th of the month the city sold \$5,000,000 revenue bills on a 4.78% interest basis, dated Mar. 28, and due July 10 next. The total of New York City's temporary borrowing for March was \$29,451,000. In addition to this city's disposal of short-term securities, \$10,325,552 of such loans were negotiated throughout the United States, bringing the total of temporary loans put out in March up to \$39,776,552.

In Canada \$4,027,780 debentures were sold, including \$1,000,000 Province of British Columbia, \$1,250,000 Province of Nova Scotia and \$1,012,000 city of Regina, Saskatchewan, debentures. We furnish below a com-

parison of all various forms of obligations sold in March during the last five years:

	1918.	1917.	1916.	1915.	1914.
Perm't loans (U. S.)	\$23,857,705	\$34,878,852	\$32,779,315	\$67,939,805	\$43,346,491
*Temp'y loans (U. S.)	\$39,776,552	\$46,530,144	\$50,810,159	\$26,218,039	\$9,853,908
Gen. fd. bds. (Balto.)				300,000	300,000
Bonds U. S. posses.	None	915,000	None	None	None
Canada's (perm.)	\$4,027,780	\$1,523,444	\$77,763,593	\$35,336,426	\$24,509,078
Total	\$67,662,037	\$82,938,496	\$183,583,067	\$130,294,270	\$78,509,477

\* Includes temporary securities issued by New York City in March, \$29,451,000 in 1918, \$33,500,000 in 1917, \$37,015,566 in 1916, \$14,957,884 in 1915 and \$59,013,765 in 1914.

† Includes \$150,000,000 Dominion Government loan.

‡ Including \$75,000,000 Dominion Government loan arranged for in U. S.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1918 were 200 and 249, respectively. This contrasts with 236 and 295 for February 1918 and 382 and 585 for March 1917.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1918	\$23,857,705	\$67,392,695	1904	\$14,723,524	\$48,518,646
1917	\$34,878,852	\$100,895,063	1903	9,084,016	30,176,768
1916	\$32,779,315	\$120,003,238	1902	7,989,232	31,519,536
1915	\$67,939,805	\$144,859,202	1901	10,432,241	23,894,354
1914	\$43,346,491	\$165,762,752	1900	8,980,735	34,492,466
1913	\$14,541,020	\$72,613,546	1899	5,507,311	18,621,586
1912	\$21,138,269	\$75,634,179	1898	12,488,809	35,571,062
1911	\$22,800,190	\$123,463,619	1897	4,219,027	15,150,268
1910	\$69,093,390	\$104,017,321	1896	4,915,355	21,026,942
1909	\$2,686,327	\$9,769,225	1895	5,080,424	24,118,813
1908	\$5,912,983	\$9,769,225	1894	5,326,063	17,504,423
1907	\$10,620,197	\$7,030,249	1893	8,150,500	22,264,431
1906	\$20,332,012	\$7,030,249	1892		
1905	\$17,980,922	\$3,727,806			

† Includes \$27,000,000 bonds of New York State.

‡ Includes \$50,000,000 bonds of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS.

**Delaware (State of).—Special Session of Legislature Adjourns.**—The special session of the 96th General Assembly of Delaware, which convened on March 11, adjourned sine die March 29, after having completed all the work for which the session was called, including the ratification of the National prohibition amendment.

**Maryland (State of).—Legislature Adjourns.**—The 1918 regular session of the General Assembly of Maryland adjourned sine die on April 1. Among the matters favorably acted upon by the Legislature was the national prohibition amendment which was ratified in February and referred to in our editorial columns on Feb. 16. A bill was also passed authorizing the issuance of \$3,000,000 road bonds.

**Massachusetts (State of).—Legislature Ratifies National Prohibition Amendment.**—See reference this week in our editorial columns.

**Mississippi (State of).—Legislature Adjourns.**—On March 28 the regular session of the Legislature adjourned. Early in January that body ratified the national prohibition amendment.

**New Jersey (State of).—Commissioner of Accounts' Experience with New Municipal Finance Laws.**—Walter R. Darby, Commissioner of Municipal Accounts of the State of New Jersey, in an address delivered before the third annual convention of the New Jersey State League of Municipalities, reviews his experience with the Pierson municipal finance laws adopted by the Legislature in 1917, and referred to at length in Part One of our "State and City Section" for May 26 1917, page 76. Mr. Darby said:

I feel that you are interested in hearing something about how the municipal finance laws passed by the 1917 Legislature are working out.

Let me say, first of all, that I am not at all satisfied with what has been done. We have fallen far short of what I had hoped would be accomplished. Perhaps I expected too much, but if so, it is no crime to have high ideals—as the copy-book motto says, "Aim high."

I do not believe that the members of the Legislature fully appreciated what the Commissioner of Municipal Accounts would have to contend with in administering the finance laws or they would have given him more to work with. The salary appropriation was sufficient only for the Commissioner and two stenographers, part of the time there was only one, and everything that has been done, has been done with that force with the exception of an outside man for two months, and he spent only ten days on office work. Outside of what he did, I have interviewed all callers, attended to all correspondence, made all calculations, and anything else that there was to be done. The trouble with the Department is that it is a one man department for financial reasons. Understand, I am not complaining. I have been working with the tools that have been furnished, but if any of you feel that some things have not been done that should have been done or that the Department has not been as prompt as it might have been in some of the things that have been done, I ask you to consider what the conditions have been. No one of you can feel half as badly about it as I do. However, we have tried to build permanently so that there would be no outside cause—here again, perhaps, I expected too much, but I certainly did not suppose that it would be necessary to write as many as five letters to get one annual debt statement, and as matters stand now, there are fifty-four of these statements which I have been unable to get in spite of repeated letters and telegrams. This works a double disadvantage. We haven't the necessary data, which is bad, and we have to use time which might and could be used to much greater benefit in other directions. This is worse. As to the reasons why the delinquencies are numerous, there are three which seem to be the main ones. 1. The statements and reports are new and therefore require thought and attention and the matter is put off for a more convenient season. 2. Misunderstanding; a financial report was made to the State Comptroller and no reason is seen for making any more. Then there are those municipalities which have no bonded debt, or floating debt, or debt of any kind, therefore it is considered unnecessary to say so. The officials know their municipalities have no debt and it surprises them to find that anyone else wants



to know it. 3. For want of a better word, "cussedness." Some people object to doing anything that anyone else wants them to do, especially if one wants it done in a certain way. This is a very small class, I am happy to say, but there are a few.

Now as to the operation of the laws. The change in Chapter 252 of the Laws of 1916, which provided for an annual debt statement with supplemental statements as additional indebtedness was authorized, was a good one. In my opinion, the deductions allowed by the Act are very liberal, especially in some of the deductions, and speaking generally, the debt limit is ample. There are some municipalities whose percentages of debt are high, almost 15%, and they run from this down to nothing. The number of municipalities whose percentage of debt is over 10% is small and the average, excluding those which have no debt, runs from 3% to 4%.

The results of Chapter 153—the floating indebtedness Act—more fairly satisfactory, but the time allowed was too short for several municipalities to find out their financial condition, and the result is that there is some floating indebtedness which is a real floating indebtedness now. In times past it did not seem to make much difference whether a municipality had an indebtedness which was termed floating or not, but when a municipality has a floating indebtedness as defined by Chapter 153, it may be, and probably is, a very serious matter, as the only way to get rid of it is to pay it off. For one's debts is always a serious matter, especially if there are not enough funds and no assets to borrow against. I can see no relief except for the Legislature to extend the time limit for funding such indebtedness. This creates an awkward situation because the Act expired by limitation on Nov. 1 1917, and it may be necessary to re-enact the whole statute in order to extend the time. I will cite one instance which is typical of many, of the situation as it existed. One municipality had been carrying \$20,000 of certificates of indebtedness for seven years. These had arisen for the most part from exceeding appropriations, and no one had the nerve to suggest increasing the tax levy and paying them off. As a consequence, it paid \$7,000 for the luxury and now will have to pay them off anyway. The principle laid down in Chapter 153 and carried over into Chapter 192, that a balance should be made and maintained between tax revenue notes on the one hand and cash and uncollected taxes on the other, was very much needed as the practice was very common of using receipts of taxes of one year to support expenditures of another instead of retiring the obligations which were supported by the delinquent taxes.

One of the greatest benefits of the municipal finance laws is that they compel an analysis of the financial condition of the municipality on the part of the officials. The Treasurer of one of our cities said that, anticipating the enactment of the bills, the officials analyzed the financial condition of their municipality and while he felt that the bills were good ones and should become laws, so far as their municipality was concerned, it did not make any difference whether they became laws or not, for they either had applied the principles on which the bills were based or would apply them (speaking particularly of the budget), at the first opportunity.

The Sinking Fund Act, Chapter 212, is a fine piece of legislation. However, it can be improved, I think, by allowing surpluses in one classification of bonds to be used to make good deficiencies in another classification and by making it permissible to distribute a sinking fund surplus over a term of years by using a certain portion of such surplus each year to reduce the annual sinking fund requirement. The latter provision will not affect very many sinking funds as the number which have a general surplus is comparatively small. On the other hand, the number of sinking funds which are deficient is comparatively large, from 60% to 70% of the whole. The reasons for these deficiencies are:

1. Insufficient appropriations. Included in this also are appropriations which never were paid to the Sinking Fund Commission. In one instance these amount to more than \$513,000.

2. Hybrid bonds; that is, bonds which are not true serial bonds but yet do not all mature at one time. They have been called serial bonds, and therefore no attempt was made to provide a sinking fund for their retirement. There are any number of different kinds of these bonds. Some will mature in amount of from \$500 to \$2,500 per year, for ten years or so, and then a larger amount the next year, this larger amount running from \$5,000 to \$79,000. Then there are the maturities which are sprinkled around—pay one year, skip one year, pay two, skip two, pay, skip with variations ad libitum. The longest period between payments is eleven years. The last sinking fund bond matures in 1978, so that sinking funds will be in fashion for some time. This is an issue of school bonds put out in 1908, maturing from 1929 to 1978, inclusive. Where will the building be in 1978, which was built with the proceeds of that issue? How many children will be educated in that school whose parents were property owners in that district but who never paid one cent on the principal of the bond issue? The humiliating feature is that the issue was perfectly legal, as there was absolutely no time limit for bond issues under the Act. The only wonder is that they were not issued for ninety or one hundred years, or even longer.

The variations in the amount in the sinking funds with respect to the requirements is great, running from a deficit of \$700,000 to an excess of \$1,300,000.

The reports, as submitted, range from one, which is as complete as could be asked, to those which are hopelessly confused and jumbled. The one just referred to is a complete statement of the exact amount (exclusive of excess earnings which cannot be anticipated) which will have to be appropriated each and every year until the bonds have been retired. Of course it entailed considerable work to prepare this statement, but if this had been done by all sinking fund commissions my labors would have been lightened at least 50%. The figures calculations only have to be made once and the advantage is that the program is complete and the officials know just what their sinking fund obligations are for any year so long as there is any necessity for a sinking fund.

The provisions of Section 11, allowing a sinking fund commission to cancel bonds which it holds when there is an excess above requirements, I find, has not been taken advantage of, either because it has not been understood or because it has not appealed to the officials. I have recommended action under this section for the reason that it reduces the annual interest charge and the annual requirement for sinking fund purposes thereby reducing the overhead charges instead of using the surplus, or a part of it, each year to reduce the annual requirement, leaving the interest and annual requirement undisturbed. The excess was acquired over a number of years, and it seems to me that it is better business to use it to reduce the funded indebtedness of the municipality rather than to reduce the amount to be raised by taxes for a few years.

The Budget Act, Chapter 192, is only now really being put into effect, and therefore not much can be said concerning its practical workings. There are a few matters which need clearing up, such as the matter of voting on appropriations in townships, appropriations for utilities, and the bank stock and second-class railroad taxes. With these points made plain, this Act will, I believe, prove very satisfactory. There is some ambiguity at present with regard to whether some items come under the budget or not, but unless everything goes through the budget or is controlled by the budget, the effect of the budget is lost. The Budget Act will not be fully appreciated for a year at least, but unless some financial methods are changed, it will affect some municipalities in a way that may not be anticipated and certainly will not be desired.

The provisions of Chapter 158, requiring the filing of copies of procedure relating to bond issues with the Department has been quite generally ignored and we have been unable to follow the matter up as it should have been done. It is our intention as soon as the subject can be taken up, to endeavor to complete the files of such procedures.

All in all, the first nine months' experience with the municipal finance laws has been a pleasant one. Anything new or strange appears formidable and it is so with these laws. When we have learned how to operate under them we will wonder how we ever made out under the old system.

In conclusion, my idea of the Department of Municipal Accounts is that it shall be a department of real service to the municipalities along financial lines. To render efficient service and obtain the best results, the department must have the co-operation of municipal officials. We feel that we already have this to a large degree and we want to preserve and increase it, because we need it and, we hope, deserve it. We feel that in nine months we have accomplished something toward putting the municipal finances of New Jersey on a business basis. With your assistance and co-operation we can do much more. Will you give them? I feel that there is no doubt about the answer.

**New York State—New York City.—Taxation Measures Pending in Legislature.**—We publish in full in our editorial columns this week a circular issued on March 26 by the New York Tax Reform Association, explaining six measures recently introduced at Albany at the request of President Cantor of the Tax Department of New York City, relating

to the taxation of personal property. Their enactment, the Association says, "would result in double taxation in its most indefensible form throughout the State, and in a listing system for the city, such as has been condemned by every investigating commission."

In our editorial columns on March 16 we published the text of a circular issued by the above-mentioned tax association on March 8, setting forth its objections to a bill introduced in the Legislature to limit the tax rate on real estate in this city and tax all personal property without deduction or exemption.

**Porto Rico.—Bond Offering.**—Proposals will be received until 2 p. m. April 25 by the Bureau of Insular Affairs, War Department, Washington, D. C., for \$100,000 of an issue of \$1,700,000 4% tax-free gold irrigation bonds authorized by an Act of the Legislative Assembly of Porto Rico, approved Aug. 8 1913, enacted in pursuance of the authority contained in Sections 32 and 38 of the Act of Congress approved April 2 1900, entitled, "An Act temporarily to provide revenues and a civil government for Porto Rico, and for other purposes."

These bonds will be issued in registered form and in the denomination of \$1,000 and \$5,000 in proportions to suit the purchaser or purchasers, and will be interchangeable one denomination for the other. They will be registered and transferable on the books of the United States Treasury Department. Date Jan. 1 1917. Principal and semi-annual interest (J. & J.) payable at the United States Treasury. Due Jan. 1 1961. Certified check (or bank draft) in New York City funds for 2% of the par value of the bonds bid for, payable to Frank McIntyre, Chief of Bureau of Insular Affairs, required. Purchaser to pay accrued interest. Accepted subscriptions will be payable on June 1 1918 at a bank in New York City to be designated by the Bureau of Insular Affairs, and the bank so designated will make delivery of the bonds, or interim certificates exchangeable for the definitive bonds as soon as the bonds can be issued.

The legality of the issue of \$1,700,000 irrigation bonds has been passed upon by the Attorney-General of the United States. The United States Treasury Department authorizes the statement that unless and until further notice to the contrary shall have been given, it will accept these bonds as security for public deposits, at their market value but not exceeding their par value. The Postmaster-General authorizes the statement that they will be accepted at par as security for deposits of postal saving funds. The bonds will also be accepted at par by the Government of Porto Rico as security for deposits of funds of that Government, or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico.

The official circular states that the purpose for which these bonds are issued is to acquire funds to repay to the Insular Treasury the sum of \$100,000 advanced therefrom to assist the Irrigation Service in the payment of principal and interest due Jan. 1 1918 on \$5,100,000 outstanding bonds previously issued for the irrigation project. The authority for such advances from the Insular Treasury is contained in Section 31 of the Act of Aug. 8 1913, mentioned above. These bonds, like all the former irrigation bonds, are to be paid for from the receipts of special taxes levied upon the lands benefited. Provision was made in the Act authorizing the issue whereby limitations are placed upon the amount of taxation for which the lands shall be liable in any given year, and provisions were also made whereby additional refunding bonds may still further be issued provided the receipts from taxation shall not be sufficient for meeting the obligation of the outstanding bonds and the maintenance and operation of the system, the amount of such additional bonds to be limited to the amount of former irrigation bonds then already redeemed. The entire irrigation project is now completed and in operation, and the fund from the special taxes provided by law, together with the privilege of issuing refunding bonds in case of necessity, offers ample security for the payment of all irrigation bonds at their maturity; but, in addition to this, the good faith of the people of Porto Rico is irrevocably pledged for the payment of the interest and the repayment of the principal of these bonds.

The bonded debt of the Insular Government on Dec. 31 1917 was \$9,280,000, while the balance in the sinking fund on that date was \$1,010,310.33. The population of the islands, according to the Census of 1910, was 1,118,012 and the assessed value of property in the island for the purposes of taxation for the fiscal year 1916-17 amounted to \$182,739,584.

**Tacoma, Wash.—Voters Reject Proposal to Issue Bonds for Purchase of Traction Lines.**—See reference to this in our "General Investment News" section this week.

**Texas (State of).—Equal Suffrage Law Signed by Governor.**—See reference in our editorial columns this week.

## BOND CALLS AND REDEMPTIONS.

**California (State of).—Bond Call.**—State Treasurer Friend M. Richardson, according to San Francisco papers, is out with a suggestion that holders of matured San Francisco seawall and California State highway bonds redeem them and invest the money in the Third Liberty Loan. Treasurer Richardson says that he has funds on hand for the payment of five seawall and two State highway bonds, each of \$1,000 denomination, and as interest on them has ceased he is at a loss to explain why they have not been presented for payment.

San Francisco seawall bonds Nos. 53, 66, 112, 247 and 1264 were drawn on Jan. 2 last and notice was given that interest on them had ceased. State highway bonds Nos. 151 and 152 matured July 3 1917, and notice that interest on them had also ceased was given, but they are still outstanding. Inasmuch as funds are available for payment of all seven bonds, the Treasurer makes the suggestion relative to their redemption noted above.

**Del Norte, Colo.—Bond Call.**—An issue of \$31,500 6% refunding water-works bonds, dated April 1 1903, due April 1 1928, subject to call April 1 1918, are called for payment at either the Colorado National Bank of Denver or at the office of Bosworth, Chanute & Co., of Denver.

The official notice of this bond call appears among the advertisements elsewhere in this Department.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ALBEMARLE, Stanly County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. April 16, it is stated, by E. L. Hearne, Town Treasurer, for \$56,000 1-10-year serial and \$45,000 20-year serial funding 6% bonds. Interest semi-annual.

**ALCORN COUNTY (P. O. Corinth), Miss.—BOND SALE.**—The \$30,000 6% Park Road District bonds, offered on Dec. 3—V. 195, p. 2111



—have been purchased by Morris Bros. & Co. of St. Louis. Denom. \$500. Date Dec. 1, 1917. Int. semi-ann. J. & J. payable at the above company. Due \$5,000 yearly on Dec. 1 from 1927 to 1941, incl. Total bonded debt, this issue only. Assessed valuation 1917, \$350,000. Actual value (estimated), \$600,000.

**ALLEN COUNTY (P. O. Lima), Ohio.—BONDS PROPOSED.**—An issue of \$19,000 road bonds is being considered, it is stated.

**ANN ARBOR, Washtenaw County, Mich.—BONDS VOTED.**—A proposition to issue \$200,000 water bonds carried, it is stated, at an election held Apr. 1.

**ANTON CHICO SCHOOL DISTRICT (P. O. Anton Chico), Guadalupe County, N. M.—BONDS VOTED.**—Reports state that an issue of \$10,000 school-building bonds was recently voted.

**ARANSAS COUNTY (P. O. Rockport), Tex.—BONDS VOTED.**—On Mar. 23 the voters authorized the issuance of \$30,000 Jefferson Davis Memorial Highway bonds, it is stated.

**ARCHER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Archer), O'Brien County, Iowa.—BOND SALE.**—On Mar. 23 the \$50,000 5% school-building bonds voted at an election held Feb. 23—V. 106, p. 948—were awarded to the White Co. of Davenport at par. School board to pay for printing of bonds.

**ARKANSAS-LOUISIANA HIGHWAY IMPROVEMENT DISTRICT (P. O. McGee), Desha County, Ark.—BOND SALE.**—The \$2,500,000 4-20 serial bonds offered without success on Jan. 17—V. 106, p. 730—were awarded on Mar. 26 to a syndicate comprising the W. R. Compton Co., Whitaker & Co., the Mississippi Valley Trust Co., and the Mercantile Trust Co., all of St. Louis.

**ATTLEBORO, Bristol County, Mass.—LOAN OFFERING.**—Reports state that the Town Treasurer will receive bids until 10 a. m. April 10 for a loan of \$50,000, in anticipation of revenue, to be dated April 10 and payable Oct. 12 1918.

**BEE COUNTY (P. O. Beeville), Tex.—NO ACTION YET TAKEN.**—No action has yet taken looking towards the issuance of the \$200,000 road bonds mentioned in V. 106, p. 1152.

**BERGEN COUNTY (P. O. Hackensack), N. J.—LOAN OFFERING.**—James W. Mercer, County Collector, will receive sealed bids until 12 m. April 15 for \$250,000 9 months tax-anticipation bonds offered without success on March 28. Certified check for 2% required.

**BEVERLY, Essex, Mass.—TEMPORARY LOAN.**—A temporary loan of \$200,000 was awarded on Mar. 28 to R. L. Day & Co. of Boston at 5.67% discount. A bid was received from S. N. Bond & Co. of N. Y. at 5.79% discount.

**BINGHAMTON, Broome County, N. Y.—BOND SALE.**—On April 2 the \$4,000 5½% municipal bonds—V. 106, p. 1378—were awarded to George Gilbert of Binghamton for \$4,012, equal to 100.3. Denom. \$1,000. Date April 1 1918. Due Aug. 1 1919.

**BOONTON SCHOOL DISTRICT (P. O. Boonton), Morris County, N. J.—BOND SALE.**—On April 1 the \$12,000 5% 2-12-year serial tax-free coupon school-site bonds dated April 1, 1918—V. 106, p. 1152—were awarded to the Boonton National Bank at par and int. A bid of par for \$5,000 of the bonds was received from Laura J. Wigg.

**BRAZOS COUNTY ROAD DISTRICT NO. 2 (P. O. Bryan), Tex.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$70,000 5½% coupon road bonds, offered on Mar. 4—V. 106, p. 948.

**BROOKLINE, Norfolk County, Mass.—BOND SALE.**—Estabrook & Co. of Boston were awarded, it is stated, \$99,000 4½% 6½-year aver. bonds at 100.14, it is stated.

**BUFFALO, N. Y.—BOND SALES.**—The following 4% bonds, aggregating \$6,143.07, were purchased at par by the City Comptroller for the account of the various sinking funds during the month of March: \$3,500.00 refunding water bonds. Date March 1 1918. Due March 1 1943.

2,643.07 Department of Public Works bonds. Date March 15 1918. Due March 15 1919.

**BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BOND OFFERING.**—Further details are at hand relative to the offering on Apr. 15 of the \$303,000 6% coupon bridge bonds—V. 106, p. 1378. Proposals for these bonds will be received until 12 m. on that day by J. J. Mackey, Clerk Board of County Commissioners. Denom. \$1,000. Date Apr. 1 1918. Int. payable at the Hanover National Bank, N. Y. Due \$33,000 Apr. 1 1928 and \$30,000 yearly on Apr. 1 from 1929 to 1937, incl. Cert. check for \$15,000 payable to J. E. Brookshire, County Treasurer, required. Bonded debt, \$1,349,000. Floating debt (additional) \$489,227.96. Assessed val. 1917 \$32,881,000. No conditional bids will be considered.

**CANTON, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 29 by Samuel E. Barr, City Auditor, for the following two issues of 5½% coupon bonds, aggregating \$293,000: \$290,000 sanitary trunk sewer bonds. Due \$10,000 yearly on March 1 from 1928 to 1935, inclusive, and \$20,000 yearly on March 1 from 1936 to 1947, inclusive.

3,000 fire department bonds. Due March 1 1928. Denom. \$1,000. Date March 1 1928. Interest semi-annually, payable at the County Treasurer's office. Certified check upon a solvent bank of Canton for 5% of the amount of bonds bid for, 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 and furnish blank bonds.

**CASCADE COUNTY (P. O. Great Falls), Mont.—BOND ELECTION.**—An election will be held Apr. 10, it is stated, to vote on the question of issuing \$475,000 bridge-constr. bonds.

**CASS COUNTY (P. O. Texarkana), Ark.—BONDS VOTED.**—Local papers state that an issue of \$50,000 road bonds has been voted.

**CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Apr. 11 by U. S. Hoffman, County Treasurer, for \$17,600 4½% Fred A. Dykeman, et. al., highway-impt. bonds of Tipton Twp. Denom. \$880. Date Apr. 2 1918. Int. M. & N. Due \$880 each six months from May 15 1919 to Nov. 15 1928 incl.

**CHARLESTOWN SCHOOL TOWNSHIP (P. O. Charlestown), Clark County, Ind.—BOND OFFERING.**—Chas. F. Pangburn, Township Trustee, will receive proposals until 3 p. m. Apr. 20 for \$36,000 4½% 15-yr. school bonds, it is stated.

**CHEROKEE, Crawford County, Kan.—BOND ELECTION.**—A special election will be held on April 8, it is stated, to vote on the question of issuing \$10,000 water-works bonds.

**CLAY COUNTY (P. O. West Point), Miss.—BOND SALE.**—On April 1 Francis Bros. & Co. of St. Louis were awarded the \$40,000 6% refunding bonds—V. 106, p. 1352—for \$40,675, equal to 101.687. Denom. \$500. Date May 1 1918. Interest M. & N. Due May 1 1923. Other bidders were:

Merc. Union Trust Co., \$40,656.50 Field, Richards & Co., Cin. \$40,056.00 Sidney Spitzer & Co., Tol. \$40,575.00 Wm. R. Compton Co., 40,036.00 F. C. Hoehler & Co., Tol. \$40,273.50 J. C. Mayer & Co., Cin. \$40,027.50 Hibernia Bank & Tr. Co., 40,255.00 National City Co., 40,025.00

**CLEAR LAKE, Deuel County, So. Dak.—BOND SALE.**—The Eastern Investment Co. of Clear Lake was recently awarded an issue of \$30,000 6% drainage bonds. Denom. \$500.

**CLEVELAND, Ohio.—BOND SALE.**—On April 1 the \$8,000 4½% 1-8-year serial park, \$126,000 5½% 5-year street-impt. and the \$50,000 5½% 1-25-yr. serial park bonds—V. 106, p. 1258—were awarded as follows: the 4½% park and 5½% street bonds to Estabrook & Co. of Boston at 100.63 and the 5½% park bonds to Harris, Forbes & Co. of New York at 100.411. Other bidders were:

	\$8,000 Park.	\$50,000 Street Impt.	\$126,000
R. L. Day & Co.		\$50,140.00	\$126,426.00
R. M. Grant & Co.		50,083.00	126,349.02
Otis & Co.		50,180.00	126,340.00
Redmond & Co.		All or none—Premium	\$355.75

**BONDS AUTHORIZED.**—An ordinance has been passed authorizing the issuance of \$75,000 5% coupon bridge bonds. Denom. \$1,000. Date Mar. 1 1918. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York.

**COLUMBIANA VILLAGE SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.—BOND OFFERING.**—C. E. Beard, District Clerk, will receive proposals until 12 m. Apr. 30 for \$6,000 5% school equipment bonds. Auth. Secs. 7625-7626, Gen. Code. Denom. \$1,000 Date Apr. 30 1918. Due \$1,000 each six months from Sept. 1 1927 to Mar. 1 1930 incl. Purchaser to pay accrued int. Bonds are to be delivered within 10 days from time of award. Cert. check for 5% of amount of bonds bid for, payable to the above clerk, required.

**COLUMBUS, Ohio.—BONDS AUTHORIZED.**—The Common Council has authorized the issuance of \$30,000 street-impt. bonds, it is stated.

**COOSA COUNTY (P. O. Rockford), Ala.—BONDS DEFEATED.**—On March 25 the proposition to issue \$100,000 funding bonds was defeated (V. 106, p. 1259). The vote was 332 "for" to 448 "against."

**CRAFTON, Allegheny County, Pa.—DESCRIPTION OF BONDS.**—The \$40,000 4½% with privilege of registration tax-free impt. bonds awarded on Mar. 19 to Lyon, Singer & Co. of Pittsburgh (V. 106, p. 1379), are in denom. of \$1,000 and dated Mar. 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Crafton. Due \$4,000 yearly on Mar. 1 from 1919 to 1948 incl.

**Financial Statement.**  
Real valuation (estimated) \$8,500,000  
Estimated valuation 1917 6,418,190  
Bonded debt (including this issue) 263,000  
Population, 1910 Census, 4,583; 1918 (estimated), 5,500.

**CRYSTAL LAKE, Hancock County, Iowa.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$8,000 6% water works bonds, offered on Mar. 5—V. 106, p. 949.

**DAVENPORT, Scott County, Iowa.—BOND SALE.**—On Mar. 30 Geo. M. Bechtel & Co. of Davenport were awarded \$85,000 5% local park bonds at par. Denom. \$1,000. Date April 1 1918. Int. A. & O. Due April 1 1938.

**DAYTON, Montgomery County, Ohio.—BONDS AUTHORIZED.**—An ordinance has been passed authorizing the issuance of \$75,000 5½% work-house bonds. Date June 1 1918. Due June 1 1938.

**DEARBORN, Wayne County, Mich.—BONDS VOTED.**—The proposition to issue \$107,000 (not \$100,000, as first reported) sewer bonds carried at the election held April 1 by a vote of 443 to 7 (V. 106, p. 1379).

**DEEPWATER SCHOOL DISTRICT (P. O. Deepwater), Henry County, Mo.—BOND SALE.**—The \$16,000 6% 5-20-year serial bonds offered on March 18 (V. 106, p. 1152), were awarded to the Wm. R. Compton Co. of St. Louis for \$16,264, equal to 101.605, it is stated.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.**—On April 1 Bred, Elliott & Harrison, of Cincinnati, were awarded \$15,000 6% bridge-building bonds for \$15,490, equal to 103.272. Denom. \$500. Date March 1 1918. Int. M. & S. Due \$1,500 yearly on March 1 from 1919 to 1928, inclusive. Other bidders were:  
Field, Richards & Co., Cin. \$15,471.00 Graves, Blanchet & Thornburgh, Toledo, \$15,341.00  
First Nat. Bank, Defiance 15,408.00 Well, Roth & Co., Cin. 15,300.00  
Provident Savings Bank & Trust Co., Cincinnati 15,394.50 Otis & Co., Cleveland 15,263.00  
Seasongood & Mayer, Cin. 15,363.50 P. C. Hoehler & Co., Tol. 15,193.25

**DELAWARE COUNTY (P. O. Muncie), Ind.—BONDS NOT SOLD.**—It is stated that no bids were received for the \$5,200 4½% 1-10-year serial John Stafford et al road-improvement bonds offered on March 30 (V. 106, p. 1259).

**DENVER, Colo.—BOND ELECTION PROPOSED.**—Local papers state that a proposition to issue \$14,000,000 water-plant-purchase bonds will be voted on at an election to be held in the near future. Secretary of the Treasury William G. McAdoo, who was appealed to by the municipal authorities in respect to the bonds, has replied that the Government will raise no objection (V. 106, p. 1051).

**DES MOINES TOWNSHIP SCHOOL DISTRICT, Pocahontas County, Iowa.—BOND SALE.**—The \$16,000 5% additional consolidated school-house bonds mentioned in V. 106, p. 517, were awarded on Feb. 26 to The White Co. of Davenport on an int. basis of about 5%. Denom. \$1,000. Date Mar. 1 1918. Int. M. & N. Due Nov. 1 1938.

**DODGE COUNTY (P. O. Mantorville), Minn.—BOND SALE.**—On March 4 the Wells-Dickey Co. of Minneapolis was awarded \$50,000 5½% 10-year average road and bridge bonds at par. Denom. \$1,000. Date March 1 1918. Interest semi-annual.

**EAST LIVERPOOL DRAINAGE AND LEVEE DISTRICT (P. O. Lewistown), Fulton County, Ill.—DESCRIPTION OF BONDS.**—The \$142,000 6% tax-free drainage bonds awarded in Dec. to Taylor, Ewart & Co. of Chicago at par and int.—V. 106, p. 1379—are in denoms. of \$1,000, \$500 and \$100 and dated Feb. 1 1918. Int. semi-ann. F. & A., payable at the above company or at the Canton National Bank of Canton, Ill. Due yearly on Aug. 1 as follows: \$15,700 in 1924, 1925 and 1926, \$16,000 in 1927, \$15,700 in 1928, 1929 and 1930, \$16,000 in 1931 and \$15,800 1932.

**EDENTON, Chowan County, No. Caro.—BOND SALE.**—Of an issue of \$45,000 6% street-impt. bonds offered on Mar. 26, \$15,000 was awarded to the Citizens' Bank and \$30,000 to the Bank of Edenton. Date Jan. 1 1918. Int. semi-ann. Due \$2,000 yearly on Jan. 1 from 1919 to 1937, incl., and \$7,000 Jan. 1 1938.

**EL CENTRO, Imperial County, Calif.—BOND ELECTION.**—An election will be held April 8 to vote on the proposition to issue \$15,000 equipment bonds.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.**—On Mar. 30 the two issues of 4½% of 1-20-yr. serial road impt. bonds, aggregating \$23,900—V. 106, p. 1259—were awarded as follows: the \$17,500 Chas. Snyder at al road bonds to W. H. Charney and the \$6,400 Frank J. Miller road bonds to the St. Joe Valley Bank of St. Joe.

**EMERYVILLE SCHOOL DISTRICT (P. O. Emeryville), Alameda County, Calif.—BOND OFFERING DELAYED.**—We are advised by R. S. Hawley, Clerk of School Board, that "owing to recent instructions of the Federal Reserve Board the sale of the bonds of the Emeryville School District has been delayed." Bonds amounting to \$60,000 and bearing 5% int. were to have been offered for sale April 1—V. 106, p. 949.

**FAIRMONT, Martin County.—BONDS AUTHORIZED.**—On Mar. 26 the voters authorized the issuance to the State of Minnesota of \$75,001 water system bonds—V. 106, p. 1051. The vote was 300 to 100.

**FLATHEAD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Kalispell), Mont.—BOND OFFERING.**—Proposals will be received by M. C. Manning, District Clerk, until April 21 for \$3,000 6% 10-20-year (opt.) school-site and construction bonds.

**FORT MYERS, Lee County, Fla.—BONDS VOTED.**—A proposition to issue \$35,000 6% funding bonds carried at an election held Mar. 26 by a vote of 51 to 36. Int. semi-ann. Due \$5,000 yearly. The bonds will be offered about May 1. W. P. Franklin is Mayor.

**FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.**—Proposals will be received by Herbert E. Stone, Town Treasurer, until 1 p. m. April 15 for a temporary loan of \$100,000 in anticipation of revenue. Denom. to suit purchaser. Due Dec. 12 1918.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—NO BIDS RECEIVED.**—No bids were received for the \$750,000 5% 1-20-year serial gold flood-emergency bonds, dated April 1 1918, offered on April 2 (V. 106, p. 1152).

**FRESNO, Fresno County, Cal.—BOND SALE.**—An issue of \$5,117 6% gold coupon impt. assess. bonds offered on Mar. 5 has been purchased by contractors. Date Jan. 21 1918. Int. J. & J. Due \$511.70 yearly on July 1 from 1919 to 1928 incl.

**FULLERTON, Nance County, Neb.—BONDS AUTHORIZED.**—An ordinance has been passed authorizing the issuance of \$31,000 6% 5-20-year coupon street-paving bonds. Denom. \$500. Date Mar. 6 1918. Prin. and semi-ann. int.—M. & S.—payable at office of County Treasurer. E. B. Tranbarger is City Clerk.

**GALLIA COUNTY (P. O. Gallipolis), Ohio.—BOND SALE.**—On April 2 the \$40,000 6% refunding bonds dated April 6 1918—V. 106, p. 1153—were awarded to the State Industrial Commission of Ohio.

**GARNET TOWNSHIP (P. O. Alamo), Williams County, No. Dak.—BOND SALE.**—On March 26 the Farmers' State Bank of Alamo was awarded



ded the \$3,500 6% 20-year road bonds, dated March 26 1918 (V. 106, p. 1054), for \$3,550, equal to 101.428.

**GARY SCHOOL DISTRICT (P. O. Gary), Deuel County, So. Dak.**—**BONDS AWARDED IN PART.**—Of the \$25,000 school bonds recently authorized—V. 106, p. 1379—\$12,000 were purchased by the State of South Dakota.

**GUNTOWN SCHOOL DISTRICT (P. O. Guntown), Lee County, Miss.**—**BONDS AUTHORIZED.**—A resolution has been adopted authorizing the issuance of \$6,500 school-building bonds. R. B. Epting is the District Clerk.

**CUTTENBERG, Hudson County, N. J.**—**BOND SALE.**—On March 25 the Trust Company of New Jersey, Hoboken, was awarded the \$55,000 5% refunding bonds at par and interest. Denoms. 10 for \$2,200 and 10 for \$3,300. Due \$2,200 yearly on April 16 from 1920 to 1929, inclusive, and \$3,300 yearly on April 16 from 1930 to 1939, inclusive.

**HAMILTON, Hamilton County, Ohio.**—**BONDS AUTHORIZED.**—An ordinance has been passed providing for the issuance of \$20,000 5% coupon fire department bonds. Denom. \$500. Date Mar. 1 1918. Prin. and semi-ann. int. payable at office of City Treasurer. Due \$3,000 yrly. on Mar. 1 from 1923 to 1932, incl. Purchaser to pay accrued int.

**BONDS TO BE RE-OFFERED.**—The \$43,331 50 4½% street-impt. bonds offered without success on Feb. 26—V. 106, p. 949—will be re-offered as 5½%, it is stated.

**HENDERSON, Shibley County, Minn.**—**BOND OFFERING.**—Proposals will be received by W. F. Bosel, City Clerk, until 8 p. m. April 10. It is stated, for \$10,000 5% refunding bonds. Denom. \$500. Certified check for \$5,000 required.

**HENDERSON COUNTY (P. O. Athens), Tex.**—**BOND SALE.**—On Mar. 13 the two issues of 5% road bonds, aggregating \$90,000—V. 106, p. 949—were awarded to Smith Bros. of Crockett at par and int. as follows:

\$50,000 Road Dist. No. 7 bonds. Total bonded debt this issue only. Assess. val. \$911,115. Real value \$2,576,140.  
40,000 Road Dist. No. 10 bonds. Total bonded debt this issue only. Assess. val. \$357,780. Real value \$1,026,500.  
Date Feb. 15 1918. Prin. and ann. int. payable at Hanover National Bank, N. Y., or in Texas at Austin or Athens, at option of holder. Due in 30 years. Subject to call one of each issue yearly.

**HIGH POINT, Guilford County, N. Caro.**—**BOND SALE.**—On Mar. 30 the three issues of 6% coupon (with privilege of registration street-paving bonds, aggregating \$97,000—V. 106, p. 1350—were awarded to R. M. Grant & Co. of N. Y., for \$98,621 84, equal to 101.672. Other bidders were: Prudden & Co., Toledo, \$98,028 20; Hole Bros., Greensboro., \$97,275 00; Harris, Forbes & Co., N. Y., \$97,680 00.  
A bid of par, less \$1,450 for commissions, was received from Spitzer, Rorick & Co. of Toledo.

**HILL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Fresno), Mont.**—**BOND SALE.**—On Mar. 23 the Wells-Dickey Co. was awarded the \$5,928 6% 18-20-year (opt.) school-bldg. bonds—V. 106, p. 1153—for \$5,953, equal to 100.421. Denoms. 11 for \$500 and 1 for \$428. Date Apr. 1 1918. Int. semi-ann.

**HILL COUNTY SCHOOL DISTRICT NO. 40 (P. O. Lethair), Mont.**—**BOND SALE.**—The \$5,000 10-20-year (opt.) coupon school site and construction bonds offered on Mar. 1 (V. 106, p. 949) have been sold.

**HUDSON COUNTY (P. O. Jersey City), N. J.**—**BOND OFFERING.**—Proposals will be received by Walter O'Mara, Clerk of Bd. of Chosen Freeholders, until 3 p. m. Apr. 11 for the following 4½% gold coupon (with privilege of registration) municipal bonds:  
\$150,000 park bonds. Due \$5,000 yearly on Mar. 1 from 1920 to 1937, incl., \$7,000 yearly on Mar. 1 from 1938 to 1945, incl., and \$4,000 Mar. 1 1946.  
155,000 boulevard-repair bonds. Due \$9,000 yearly on Mar. 1 from 1920 to 1922, incl., \$10,000 yearly on Mar. 1 from 1923 to 1927, incl., and \$13,000 yearly on Mar. 1 from 1928 to 1933, incl.

Denom. \$1,000. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at office of County Collector. Successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the county. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Cert. check for 2% of amount of bonds bid for, on an incorporated bank or trust company, payable to the Board of Chosen Freeholders, required. Bids are to be made separately on each issue.

**HUMBOLDT SCHOOL DISTRICT (P. O. Humboldt), Humboldt County, Iowa.**—**BONDS VOTED.**—On Mar. 22 a special election was held and an issue of \$100,000 high-school bonds was authorized, it is stated.

**INDEPENDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Great Meadow), Warren County, N. J.**—**BOND SALE.**—On Mar. 30 the \$18,000 5% 4-21-year serial school bonds dated Feb. 1 1918 (V. 106, p. 1386) were awarded to local investors at par and int.

**JOHNSON COUNTY (P. O. Cleburne), Tex.**—**BOND SALE.**—It is stated that an issue of \$65,000 county bonds recently voted has been sold.

**JOHNSON COUNTY ROAD DISTRICT NO. 1, Ark.**—**BOND SALE.**—An issue of \$259,000 road bonds was awarded to Edgar Hahn of Little Rock at 95, it is reported.

**KING COUNTY (P. O. Seattle), Wash.**—**BONDS APPROVED BY CAPITAL ISSUES COMMITTEE.**—Reports state that an issue of \$235,000 road bonds has been approved by the Capital Issues Committee of the Federal Reserve Board.

**KINGSTON TOWNSHIP, Washington County, Mo.**—**BOND SALE.**—Francis Bros. & Co. of St. Louis have been awarded \$10,000 5% road bonds. Denom. \$500. Date Feb. 15 1918. Int. semi-ann. (F. & A.), payable at Merchants' Laclede Nat. Bank, St. Louis, except first year's interest, which is to be annual. Due \$500 yearly 1919 to 1927 incl. and \$1,000 yearly 1928 to 1933 incl. Total bonded debt, this issue only. Assess. val. 1914, \$209,000. Actual value (est.), \$1,000,000.

**KUTZTOWN, Berks County, Pa.**—**BOND SALE.**—The \$15,000 4½% 15-20-year serial coupon electric-light-plant bonds dated Apr. 1 1918, offered on Mar. 25 (V. 106, p. 1259), were awarded to the Kutztown National Bank.

**LAKE BENTON SCHOOL DISTRICT (P. O. Lake Benton), Lincoln County, Minn.**—**BOND SALE.**—An issue of \$30,000 school-building bonds was awarded, it is stated, to Kolman, Matteson & Wood, St. Paul.

**LAKE LONG DRAINAGE DISTRICT (P. O. Plaquemine), La.**—**BOND OFFERING.**—It is stated that Joseph A. Grace, Sec'y Board of Commissioners, will receive proposals until 11 a. m. Apr. 27 for \$175,000 5% 14 1-3-year aver. drainage bonds. Int. semi-ann.

**LAKE SCHOOL DISTRICT, Kings County, Calif.**—**BOND ELECTION.**—Reports state that an election will be held on Apr. 27 to vote upon the question of issuing \$16,000 6% 1-16-year serial bonds. Denom. \$1,000.

**LAKE WORTH INLET DISTRICT, Palm Beach County, Fla.**—**BOND SALE.**—It is reported that of the \$200,000 5½% inlet-construction bonds offered without success on Feb. 23 1917 (V. 104, p. 578), \$196,000 have been awarded to J. C. Mayer & Co. of Cincinnati and C. W. McNear & Co. of Chicago jointly at 95½ and int. The remaining \$4,000 bonds have already matured. Bonded debt, this issue only. Assess. val. (real estate) 1916, \$3,482,000; actual value (est.), \$7,000,000.

**LANCASTER, Lancaster County, Ohio.**—**BONDS AUTHORIZED.**—Local papers state that an ordinance has been passed authorizing the issuance of \$4,000 water-works-impt. bonds mentioned in V. 106, p. 1330.

**LANDIS TOWNSHIP SCHOOL DISTRICT (P. O. Vineland), Cumberland County, N. J.**—**BOND SALE.**—On March 23 the \$64,000 5% 1-18-year serial school bonds (V. 106, p. 1260) were awarded to A. B. Leach & Co., of Philadelphia, at par.

**LITTLE ROCK, Pulaski County, Ark.**—**WARRANT SALE.**—An issue of \$315,000 tax-free funding warrants is being offered to investors at a price to yield 6% by Hornblower & Weeks and Field, Richards & Co. both of N. Y. City and elsewhere. Denom. \$1,000. Date Mar. 26 1918. Prin. payable at Nat. City Bank, N. Y. Due Mar. 25 1919.

#### Financial Statement (as Officially Reported).

Real value of taxable property.....	\$80,000,000 00
Assessed valuation (1917).....	39,708,690 00
Bonded debt.....	None
Floating debt (incl. these warrants) (less than 2½% of assessed and 1¼% of actual valuation).....	959,871 06
Value of property owned by city (Jan. 31 1918).....	1,222,814 03
Population (1910 Census), 45,941; 1916 (Gov't estimate), 57,343; present official estimate, 80,000.	

**LORAIN, Lorain County, Ohio.**—**BOND SALE.**—Local papers state that the \$90,000 5% coupon 2-24-year serial waterworks-impt. bonds offered without success on Mar. 19 (V. 106, p. 1260) were subsequently awarded at private sale to the National Bank of Commerce of Lorain at par and int.

**LOWELL, Middlesex County, Mass.**—**TEMPORARY LOANS.**—On Mar. 30 a temporary loan of \$200,000, maturing Dec. 1 1918, was awarded to R. L. Day & Co. of Boston at 5.72% discount.  
On the same day the above company was also awarded a temporary loan of \$200,000, maturing Mar. 30 1919 at 5½%, interest to follow. Int. semi-ann.

**LUTHER SCHOOL DISTRICT (P. O. Luther), Oklahoma County, Okla.**—**BOND VOTED.**—A proposition to issue \$16,000 school bonds carried at a recent election, it is stated.

**McKENZIE COUNTY (P. O. Schafer), No. Dak.**—**BOND SALE.**—The \$180,000 seed and feed bonds mentioned in V. 106, p. 950 were purchased by the State of North Dakota during March.

**MAHMONEN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Mahmonen), Minn.**—**BONDS AUTHORIZED.**—On Mar. 27 the voters authorized the issuance to the State of Minnesota of \$15,000 4% refunding bonds. The vote was 38 to 1. Due July 1 1938.

**MARION COUNTY (P. O. Ocala), Fla.**—**BOND SALE.**—The \$10,000 5% 20-yr. school bonds offered on Mar. 5—V. 106, p. 950—were awarded on Mar. 16 to the Hanchett Bond Co. of Chicago for \$9,057, equal to 90.57.

**MARION COUNTY (P. O. Marion), Ohio.**—**BOND OFFERING.**—Proposals will be received by Harry E. Mason, County Auditor, until 12 m. Apr. 18 for \$86,500 5½% coupon ditch-impt. bonds. Auth. Secs. 6442-6502-48, Gen. Code. Denom. \$500. Date Mar. 16 1918. Int. M. & S. Due \$6,000 each six months from Mar. 1 1919 to Mar. 1 1920 incl., \$6,500 each six months from Sept. 1 1920 to Sept. 1 1921 incl., \$7,000 Mar. 1, 1922 and Sept. 1 1922 and \$7,500 Mar. 1 1923 and Sept. 1 1923 incl. Cert. check for \$300, on a solvent bank of Marion County, payable to above-named Auditor, required. Purchaser to pay accrued int. Bonds are to be delivered and paid for within 10 days from time of award.

**MARTIN COUNTY (P. O. Fairmont), Minn.**—**BOND SALE.**—An issue of \$94,000 bonds offered on Mar. 16 1917 was awarded to Wells-Dickey Co. of Minneapolis.

**MARYLAND (State of).**—**BONDS AUTHORIZED.**—The State Legislature, just adjourned, passed a bill authorizing the issuance of \$3,000,000 road and bridge bonds.

**MASSACHUSETTS (State of).**—**TEMPORARY LOAN.**—During the past week State Treasurer Burrell announced the completion of financing which, it is expected, will meet the demand of the State until late in the year. This financing is made up of two loans of \$2,500,000 each to the Guaranty Trust Co. and Kuhn, Loeb & Co., both of N. Y. City, and is issued in anticipation of taxes. The notes will be dated Apr. 4 1918 and mature Oct. 25 and Nov. 19 of this year, and will be payable at the Guaranty Trust Co. of N. Y. While the basis on which the notes were sold was not stated, it was said that the rate obtained was satisfactory in view of the general money market situation. It is not expected that there will be any public offering of these notes until after the Third Liberty Loan campaign.

**MELROSE SCHOOL DISTRICT (P. O. Melrose), Paulding County, Ohio.**—**BOND OFFERING.**—Proposals will be received by Reid Burt, Clerk of Board of Education, until 2 p. m. April 20, for \$2,250 6% school bonds. Due \$200 yearly on Dec. 20 from 1920 to 1934, inclusive, and \$250 Dec. 20 1935.

**MILLARD COUNTY (P. O. Oasis), Utah.**—**BONDS AUTHORIZED.**—It is stated that at a recent election an issue of \$1,250,000 drainage district bonds was authorized.

**MILLS COUNTY (P. O. Glenwood), Iowa.**—**BOND SALE.**—J. M. Casady Jr. & Co., of Council Bluffs, on March 14 were awarded \$15,000 5% funding bonds at par. Denom. \$1,000. Date April 1 1918. Interest semi-annual. Due \$7,000 April 1 1927 and \$8,000 April 1 1928.

**MILL VALLEY, Marion County, Calif.**—**BOND SALE.**—The \$35,642 80 7% street-impt. bonds, offered without success on Mar. 5—V. 106, p. 1153—have been awarded to the Clark & Henry Construction Co. of Stockton. Due part yearly on July 1 from 1919 to 1928, incl.

**MILTON, Miami County, Ohio.**—**DESCRIPTION OF BONDS AND NOTES.**—The \$50,000 5% 10-year bonds and the \$8,000 6% 5-year notes recently awarded to Sidney Spitzer & Co. of Toledo at par and int. (V. 106, p. 732), are in denoms. of \$1,000 and \$500 and dated Feb. 15 1918. Int. F. & A.

**MILWAUKEE, Wisc.**—**BONDS AUTHORIZED.**—An ordinance has been passed providing for the issuance of \$250,000 5% coupon electric-light bonds. Denom. \$500. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable to the City Treasurer's office. Due \$12,500 yearly on July 1 from 1919 to 1938 incl.

**MINGO JUNCTION VILLAGE SCHOOL DISTRICT, Jefferson County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 6 p. m. Apr. 16 by John Carlisle, Clerk of Board of Education, for \$175,000 5½% coupon school bonds. Auth. Secs. 7625 and 7626 Gen. Code. Denom. \$1,000. Date Apr. 1 1918. Prin. & semi-ann. int. payable at First Nat. Bank, Mingo Junction. Due \$2,000 each six months from Apr. 1 1919 to Oct. 1 1936, and \$3,000 each six months from Apr. 1 1937 to Apr. 1 1953 and \$4,000 on Oct. 1 1953. Cert. check (or bond) for \$1,000, payable to above Clerk, required.

**MINNEAPOLIS, Minn.**—**BIDS.**—The other bids received for the \$210,000 4½% 5-year aver. bonds awarded on Mar. 27 to Hornblower & Weeks and Wm. R. Compton Co., jointly, for \$199,626, equal to 95.06—V. 106, p. 1381—were:  
R. L. Day & Co., Boston, 95.17 for bonds, due Apr. 1 1923.  
Merrill, Oldham & Co., Boston, 95.17 for bonds, due Oct. 1 1922.  
R. M. Grant & Co., Chicago, 95.06 for bonds, due Apr. 1 1923.  
Minneapolis Fire Department Relief Assn.—Minneapolis, for \$25,000 Fire Department bonds—95.00. Due Apr. 1 1923.

**MINTO SCHOOL DISTRICT (P. O. Minto), Walsh County, N. Dak.**—**BONDS VOTED.**—At a recent election an issue of \$7,500 school building bonds were voted, it is stated.

**MONROE COUNTY (P. O. Aberdeen), Fla.**—**BOND SALE.**—On Mar. 4 the \$75,000 25-year serial tax-free road bonds, dated May 1 1918—V. 106, p. 842—were awarded to the Bank of Commerce & Trust Co. of Memphis, Tenn., for \$75,722 50, equal to 100.963.

**MONTANA (State of).**—**FINANCIAL STATEMENT.**—We are in receipt of the following financial statement issued in connection with the \$500,000 (not \$200,000 as reported last week—V. 106, p. 1381) 6% tax-free war-defense bonds, awarded on Mar. 20 to A. B. Leach & Co. and R. W. Pressprich & Co. of New York jointly. (V. 106, p. 138). Date Mar. 20 1918. Due Mar. 20 1923.

Estimated true value all property (1912).....	\$1,149,732,986
Assessed valuation (1917).....	502,599,766
Total general bonded debt, including this issue.....	623,000
Population (1910 Census), 376,053; 1917 (estimated), 754,200.	

**MONTCLAIR, Essex County, N. J.**—**BOND OFFERING.**—Proposals will be received until 8 p. m. Apr. 11 (date changed from Apr. 4—V. 106, p. 1260) by Harry Tappett, Town Clerk, for \$40,300 4½% land-purchase-impt. bonds. Denom. 40 for \$1,000 and 1 for \$300. Date Jan. 15 1918. Prin. and int. payable at the First National Bank, Montclair. Due \$3,000 yearly on Jan. 15 from 1919 to 1931 incl. and \$1,300 Jan. 15 1932. Cert. check for \$1,000, payable to the Town Treasurer, required. Total bonded debt (including this issue), \$2,652,800. Assessment debt, \$67,000. Assessed and actual val., \$50,833,753. Tax rate (per \$1,000), \$23.20. Population 1916 (U. S. estimate), 26,318.



**MORRIS COUNTY (P. O. Daingerfield), Texas.—BOND OFFERING.**—Geo. E. Shive, County Judge, will receive proposals until 3 p. m. Apr. 8 for the following 5% coupon bonds:  
\$35,000 30-year serial Road District No. 3 bonds.  
30,000 40-year serial Road District No. 4 bonds. Denom. \$750. Due first 20 bonds 20 years after date with option reserved to redeem one bond yearly for 20 years, the remaining 20 payable \$1,000 each year 21 years after date.  
9,250 40-year serial Road District No. 5 bonds. Denom. \$250. Due \$5,000 20 years after date and remainder payable the same as road District No. 4 bonds.  
Date Oct. 10 1917. Prin. and semi-ann. int. payable at the County Treasurer's office, or Hanover Nat. Bank, N. Y. Cert. check for \$500 on each, required.

**MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 76, Musseshell County, Mont.—BONDS VOTED.**—An issue of \$1,000 school bonds was authorized. It is stated, at a recent election.

**NEWARK, N. J.—DESCRIPTION OF NOTES.**—The \$1,200,000 tax revenue and \$750,000 tax anticipation notes, awarded on Mar. 28 to J. P. Morgan & Co. of N. Y. at par for 6s—V. 106, p. 1381—are in denoms. of 10 for \$100,000 and 19 for \$50,000 and are dated Apr. 1 1918. Due July 1 1918. Other bidders were:

	\$1,200,000 Notes.	\$750,000 Notes.	Both Issues.
White, Weld & Co. (for 3 months).....	-----	5.05%	5.37%
National City Co. (for 3 months).....	-----	5.05%	5.37%
J. S. Rippel & Co. (for 3 months).....	-----	5.05%	5.37%
for 6 months.....	-----	5.25%	5.37%

**NEW HARTFORD SCHOOL DISTRICT (P. O. New Hartford), Butler County, Iowa.—BOND SALE.**—An issue of \$8,000 5% school-bldg. bonds dated Feb. 1 1918 has been purchased by Geo. M. Beehtel & Co. of Davenport. Denom. \$1,000. Int. M. & N. Due May 1 1923.

**NEWPORT, Newport County, R. I.—TEMPORARY LOAN.**—It is stated that the temporary loan of \$50,000, issued in anticipation of revenue was awarded on Apr. 2 (V. 106, p. 1381) to the Acquidneck National Bank of Newport at 5.31% discount. Other bidders were:  
Blake Bros. & Co., Boston.....5.50% discount  
S. N. Bond & Co., New York.....5.85% discount

**NEW SALEM SCHOOL DISTRICT (P. O. New Salem), Rusk County, Tex.—BONDS VOTED.**—Reports state that an issue of \$5,000 school-building bonds was voted at a recent election.

**NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.**—Proposals will be received by O. E. Carr, City Manager, until 10 a. m. April 8 for the following bonds:  
\$10,000 5% paving bonds. Due \$2,000 yearly in November from 1919 to 1923, inclusive.  
15,000 470% municipal building bonds. Due Nov. 1 1927.

The legality of the bonds was approved by Reed, McCook & Hoyt, of New York City.

**BOND ELECTION.**—An election will be held April 15 to vote on a proposition to issue \$60,000 school-addition bonds. It is stated.

**NORFOLK COUNTY (P. O. Portsmouth), Va.—BOND BILL APPROVED BY GOVERNOR.**—The bill passed by the 1918 Legislature, authorizing the issuance of \$1,000,000 road constr. and bridge bonds, was signed by the Governor on Mar. 28.

**OKLEE, Red Lake County, Minn.—BOND SALE.**—The State of Minnesota purchased an issue of \$1,700 bonds offered on May 1 1917.

**OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—BOND OFFERING.**—Proposals will be received by C. A. Stogler, Clerk of Bd. of Education, until 12 m. Apr. 17 for \$5,000 6% coupon school bonds. Auth. Sec. 7629 Gen. Code. Denom. \$500. Date May 1 1918. Due \$500 each six months from Mar. 15 1920 to Sept. 15 1924, incl. Cert. check for 5% of amount of bonds bid for, payable to above Clerk, required. Bonds to be delivered May 1 1918.

**ONTARIO, Malheur County, Ore.—BOND SALE.**—On Mar. 25 the \$100,000 10-20 yr. (opt.) water system bonds, dated Mar. 1 1918—V. 106, p. 1154—were awarded. It is stated, to Keeler Bros. of Denver for \$100,507.50, equal to 100.507%. The bonds, it is stated, have received the approval of the Capital Issues Committee of the Federal Reserve Board.

**PAINESVILLE RURAL SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND SALE.**—On Mar. 2 the \$15,400 5½% 1-10-yr. serial coupon school impt. bonds, dated Apr. 1 1918—V. 106, p. 1154—were awarded. It is stated, to Prudden & Co., Toledo, for \$15,511 (100.72) and int.

**PEORIA, Peoria County, Ill.—BONDS PROPOSED.**—Local papers state that this city is contemplating the issuance of \$250,000 terminal bonds.

**PERRYSVILLE, Ashland County, Ohio.—BOND OFFERING.**—Proposals will be received by W. A. McDowell, Village Clerk, until 12 m. Apr. 30 for \$18,000 10 to 10-year serial 6% street impt. assess. bonds. Denom. \$1,800. Date Apr. 1 1918. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int.

**PHILADELPHIA, PA.—BONDS APPROVED BY CAPITAL ISSUES COMMITTEE.**—Permission has been granted the city, according to local papers, by the Capital Issues Committee of the Federal Reserve Board, to sell the \$5,500,000 municipal bonds mentioned in V. 106, p. 1055, after the flotation of the Third Liberty Loan. It is proposed to offer the bonds in June, so that they be dated July 1 and mature July 1 1948.

**PHILLIPS COUNTY (P. O. Malta), Mont.—BOND SALE.**—During March an issue of \$50,000 7% 2-5-year (opt.) seed and grain bonds were awarded to the Wells-Dickey Co., of Minneapolis at par. Denom. \$1,000. Date Apr. 1 1918. Int. semi-ann.

**PLATTE COUNTY (P. O. Platt City), Kan.—BONDS DEFEATED.**—On March 29 an issue of \$1,000,000 road-impt. bonds was defeated by a vote of 1,333 to 1,244, it is stated.

**PORT ANGELES, Clallam County, Wash.—BOND SALE.**—An issue of \$14,315 84 7/8% street paving bonds, was awarded to contractors at par. Denom. \$100. Date Feb. 16 1918. Due Feb. 16 1930, subject to call at any interest paying date.

**PORTLAND, Ore.—BONDS TO BE OFFERED SHORTLY.**—The City Council will offer \$55,000 10-yr. 6% city impt. bonds within the next two weeks, it is stated.

**PORTSMOUTH, Rockingham County, N. H.—BOND SALE.**—On Mar. 29 an issue of \$35,000 4½% coupon water bonds was awarded to the Board of Sinking Fund Commissioners for \$35,157.50 (100.45) on a basis of about 4½%. Denom. \$1,000. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at First National Bank of Boston or at the County Treasurer's office, at option of holder. Due \$5,000 yearly on Apr. 1 from 1920 to 1926 incl. Other bidders were:

E. H. Rollins & Sons, Boston.....	100.033
Merrill Oldham & Co., Boston.....	100.019
Harris, Forbes & Co., Boston.....	99.09

#### DEBT STATEMENT, MARCH 19 1918.

Bonded Debt—	
Water.....	\$370,000
School.....	151,000
Funding and refunding.....	287,000
Street paving.....	152,000
Sewer.....	34,000

Total bonded debt (excl. above issue).....	\$964,000
Water sinking funds.....	\$119,000
Other sinking funds.....	206,600
Cash in sinking fund.....	2,385

Total sinking fund.....	\$327,985
Section 9 of the Municipal Bonds Act of 1895 does not apply to \$100,000 school bonds included in the above school debt.	
Assessed Valuation 1917.....	\$11,083,824

**PORTSMOUTH, Scioto County, Ohio.—NO ACTION YET TAKEN.**—Louis A. Zucker, City Auditor, writes us under date of Mar. 30 that no action has as yet been taken looking towards the issuance of the \$28,000 5% street impt. bonds recently authorized.—V. 106, p. 1261.

**PROSPECT PARK (P. O. Paterson), Passaic County, N. J.—BOND OFFERING.**—P. Hommes, Borough Clerk, will receive proposals until 8 p. m. April 18, it is stated, for \$22,000 5½%, 6¼-yr. aver. sewer bonds. Int. semi-ann. Cert. check for 2% required.

**PUISSIMO SCHOOL DISTRICT, Santa Barbara County, Calif.—BONDS VOTED.**—An issue of \$4,500 school-building bonds was recently voted, according to reports.

**PUTNAM COUNTY SCHOOL DISTRICT NO. 1 (P. O. Palatka), Fla.—BONDS VOTED.**—Local papers state that an issue of \$85,000 school bldg. and equipment bonds carried by a vote of 178 to 48.

**QUINCY SCHOOL DISTRICT (P. O. Quincy), Gadsden County, Fla.—BONDS CARRIED.**—An election held on Mar. 18 an issue of \$42,000 school building bonds carried, it is stated, by a vote of 43 to 13.

**RAVENNA, Portage County, Ohio.—BONDS VOTED.**—The voters on April 2 authorized the issuance of the \$40,000 water-works-impt. bonds by a vote of 209 to 13.—V. 106, p. 1380. Date of sale not yet determined.

**ROCHESTER, N. Y.—NOTE OFFERING.**—Sealed bids will be received by Henry Q. Quinby, City Comptroller, until 2 p. m. Apr. 9 for \$50,000 water works impt. bonds, payable 4 months from Apr. 12 1918, and \$500,000 revenue notes, payable 2 months from Apr. 12 1918, at the Union Trust Co., New York. Notes will be drawn with interest and will be delivered at above trust company on Apr. 12 1918. Bids must state rate of interest and designate to whom (not bearer) notes will be payable and denom. desired.

**ROCKLAND, Plymouth County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$40,000, maturing Nov. 22 1918, was recently awarded to the Willey Savings Bank of Boston at 5.35% discount.

**ROOT TOWNSHIP SCHOOL DISTRICT (P. O. Decatur), Adams County, Ind.—BOND SALE.**—The \$16,000 5¼% 1-10-year school-house bonds, dated Mar. 27 1918, offered on Mar. 27—V. 106, p. 1154—were awarded to the First National Bank of Decatur for \$16,171.75 (101.073) and int. Other bidders were:

Meyer-Kiser Bank, Indianapolis.....	\$16,161.75
German-American Bank, Ft. Wayne.....	16,150.00
Breed, Elliott & Harrison, Indianapolis.....	16,026.00

**ROUNDUP SCHOOL DISTRICT (P. O. Roundup), Musselshell County, Mont.—BOND OFFERING.**—Proposals will be received until Apr. 30 for \$28,000 6% 10 to 20 yr. (opt.) school building bonds authorized by a vote of 486 to 7 at an election held March 2.

**RUSH COUNTY (P. O. Rushville), Ind.—NO BIDS RECEIVED.**—No bids were received for the \$23,800 4½% 1-10-year serial highway impt. bonds, dated Mar. 15 1918, offered on Apr. 1.—V. 106, p. 1382.

**RUTHERFORD, Rutherford County, Tenn.—BONDS VOTED.**—It is stated that at an election held on Mar. 23, bonds to erect an electric plant were authorized by a vote of 63 to 55.

**ST. JOHN, Clinton County, Mich.—BOND SALE.**—The \$4,172 80 5½% serial paving bonds awarded on Mar. 5 to the Clinton County Sav. Bank of St. John for \$4,198 80—equal to 100.623 (not 100.006, as first reported)—V. 106, p. 1382—are in denoms. of 4 for \$376 27 and 4 for \$669 93. Date Mar. 25 1918.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.**—Proposals will be received until Apr. 10 by Edward E. 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. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.**—The \$500,000 5% refunding bonds, offered on Mar. 27—V. 106, p. 1261—were awarded at par as follows: \$40,000 to the Northern National Bank, \$269,000 to the First National Bank, \$149,000 to the American-Exchange National Bank and \$43,000 to the City National Bank. Other bidders were:

A. B. Leach & Co., Chicago.—Par and int. and 1 7-16% compensation for services and expenses for placing bonds.  
Kalmann, Matteson & Woods, St. Paul.—Par and int. and \$12 50 per \$1,000 compensation for services and expenses for placing bonds.  
Minnesota Loan & Trust Co., Minneapolis.—Par and int. and \$10 per \$1,000 compensation for services and expenses for placing bonds.  
Merrill, Oldham & Co., Boston.—99.17 and int.  
Wells-Dickey Co., Minneapolis.—Par and int.; \$6,865 compensation for services and expenses for placing bonds.  
Equitable Trust Co., New York.—Par and int.; \$6,950 compensation for services and expenses for placing bonds.

**ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—WARRANT SALE.**—Reports state that an issue of \$10,000 8% 10-year time warrants has been purchased by the Bank of Fort Pierce.

**SALISBURY, Rowan County, No. Caro.—BOND SALE.**—An issue of \$192,000 refunding bonds has been purchased, it is stated, by Prudden & Co., of Toledo.

**SAN MATEO, San Mateo County, Calif.—BOND OFFERING.**—Reports state that E. E. Early, City Clerk, will receive proposals until 8 p. m. April 9 for \$74,085 7% 5½-year aver. impt. bonds. Int. semi-ann. Cert. check of 5% required.

**SCHENECTADY, N. Y.—CERTIFICATE OFFERING.**—Proposals will be received until 11 a. m. April 11 by Leon G. Dibble, City Comptroller, for \$350,000 certificates of indebtedness. Denom. to suit purchaser. Date April 12 1918. Interest rate to be named in bid. Due Oct. 12 1918 in New York exchange, at the City Treasurer's office, or at Importers' & Traders' Nat. Bank, N. Y., as purchaser may desire. Certified check for 1% of certificates bid for, payable to the City Comptroller, required. Certificates to be delivered and paid for within ten days from notice of award. Purchaser to pay accrued interest.

Present bonded debt.....\$4,879,108 05  
Revenue bonds or certificates of indebtedness.....200,000 00  
Temporary loan certificates.....600 00

Total.....	\$5,079,700 05
Deduct:	
Sinking funds.....	\$341,811 50
Revenue bonds or certificates.....	200,000 00
Bonds included above, maturing during the year 1918, tax for their payment having been included in the levy of the present year.....	293,736 30
	\$835,547 80

Net bonded debt.....	\$4,244,160 25
Water bonds included in the above.....	330,000 00
Assessed Valuation, Real estate.....	\$63,487,189 00
"    Personal.....	714,450 00
"    Franchises.....	2,450,800 00

Population, 1916 (State Census), 80,386; 1917 (Postal Census), 97,887.

**SCOBEE, Sheridan County, Mont.—BONDS NOT SOLD.—BONDS TO BE RE-SUBMITTED.**—The \$35,000 6% 15-20-year (6%) water-works and sewerage bonds offered on March 25 (V. 106, p. 1055), were not sold, we are advised "on account of an error being made in the election. It has been found necessary to hold another election for the purpose of getting this matter cleared up. The election has been called for April 22.

**SCOBEE SCHOOL DISTRICT (P. O. Scobee), Sheridan County, Mont.—BOND ELECTION.**—An election will be held to-day (April 6) to vote on a proposition to issue \$30,000 school-bldg. bonds. Rev. R. T. Cookingham is the District Clerk.

**SHEFFIELD, Colbert County, Ala.—BONDS NOT SOLD.**—No sale was made of the \$50,000 5½% 30-year school bonds offered on Feb. 20—V. 106, p. 520.

**SHELBYVILLE, Shelby County, Ky.—BONDS UPHOLD.**—Local papers state that a tax-payers' suit to enjoin this city from issuing \$15,000 sewer bonds was affirmed by the Court of Appeals holding that the city could issue the bonds and levy an additional tax to pay them off.



**SOUTH PARK INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Jefferson County, Tex.—BOND ELECTION.**—On Apr. 13 an election will be held to vote on a proposition to issue \$97,500 5% school-building bonds. Due \$2,500 yearly on Apr. 10 from 1919 to 1957 incl. J. E. Turner is Sec. of the Board of School Trustees.

**SPRINGFIELD, Clark County, Ohio.—BOND SALE.**—On March 28 the Sinking Fund Trustees purchased \$4,084 street-impt. bonds, it is stated.

**STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus), Mont.—BOND SALE.**—On Mar. 26 the Montana Trust & Sav. Bank was awarded an issue of \$38,000 6% 5-20-year (opt.) school-bldg. bonds for \$38,150 (100.394) and int. Denom. \$500.

**STOUGHTON, Norfolk County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$20,000, maturing Oct. 30 1918, was awarded to the Wilder Savings Bank of Boston at 5.35% discount plus \$636.06 premium.

**STUTTGART STREET IMPROVEMENT DISTRICT NO. 6 (P. O. Stuttgart), Arkansas County, Ark.—BOND SALE.**—On May 26 1917 Edgar J. Holin of Little Rock was awarded \$26,000 6% 2-20-yr. serial street-paving bonds at par. Denom. \$500. Date May 1 1917.

**SUPERIOR, Nuckolls County, Neb.—BONDS AUTHORIZED.**—Ordinances have been passed providing for the issuance of \$45,000 5½% 20-year coupon paying district bonds. Denom. \$1,000. Date Mar. 18 1918. Prin. and semi-ann. int. payable at office of the County Treas. L. L. Carpenter is the City Clerk.

**TACOMA, Wash.—BOND ELECTION.**—An election will be held April 16, it is stated, to vote on a proposition to issue \$4,000,000 electric power-plant bonds.

**TEKOA SCHOOL DISTRICT (P. O. Tekoa), Whitman County, Wash.—BONDS VOTED.**—At a recent election an issue of \$7,000 high-school-addition bonds carried, it is stated.

**THROCKMORTON, Throckmorton County, Tex.—WARRANT SALE.**—J. L. Arlitt of Austin was recently awarded \$4,000 6% funding warrants. Denom. \$250, maturing serially from 1919 to 1929 incl.

**TILLAMOOK, Tillamook County, Ore.—BOND SALE.**—On Jan. 28 an issue of \$129,500 6% 1-10 (opt.) impt. bonds, was awarded to Morris Bros., Inc., of Portland for \$126,910, equal to 98. Denom. \$500. Date Nov. 7 1917. Int. M. & N.

**TOLEDO, Ohio.—BONDS AWARDED IN PART.**—Local papers state that \$50,000 of the \$150,000 5% park bonds recently authorized—V. 105, p. 2295—have been purchased by the Sinking Fund Trustees.

**TOOLE COUNTY (P. O. Shelby), Mont.—BONDS OFFERED BY BANKERS.**—The Kauffman-Smith-Ewert Investment Co. of St. Louis are offering to investors at a price to yield 5.50%, an issue of \$75,000 7% funding bonds. Date April 1 1918. Principal and semi-annual interest payable in New York. Due \$25,000 on April 1 in each of the years 1921, 1922 and 1923. Total bonded indebtedness, \$152,000. Assessed valuation, \$6,773,840. Real valuation, \$10,159,821. The official advertisement states that these bonds are the direct obligation of the entire county, payable by an unlimited ad valorem tax, and were authorized by the qualified voters.

**TUSCALOOSA, Tuscaloosa County, Ala.—BOND SALE.**—On Mar. 12 the \$50,000 5% tax-free gold coupon wharf bonds (V. 106, p. 951) were awarded to the Mercantile Union Trust Co. for \$45,811, equal to 91.623.

**UNION TOWNSHIP, Washington County, Mo.—BOND SALE.**—An issue of \$20,000 5% road bonds was awarded to Francis Bros. & Co. of St. Louis. Denom. \$500. Date Feb. 1918. Int. semi-ann. (F. & A.) payable at Merchants Laclede National Bank, St. Louis, except first year's interest, which is to be annual. Due \$500 yearly, 1920 to 1925, incl., \$1,500 yearly, 1926 to 1929, incl., and \$2,000 yearly, 1930 to 1933, incl. Total bonded debt, this issue only. Assess. val. 1914 \$416,000. Actual val. (est.) \$2,000,000.

**UTICA, Oneida County, N. Y.—BOND SALE.**—On Mar. 29 H. A. Kahler & Co. of N. Y. were awarded an issue of \$17,275.02 5% tax-free registered paving bonds for \$17,280 (100.028) and int. Date Mar. 12 1918. Prin. and ann. int. payable at the City Treasurer's office, or upon request of the registered holder will be remitted in New York exchange. Due \$2,879.17 yearly from 1919 to 1924 incl. There were no other bidders.

**VAN ZANDT ROAD DISTRICT NO. 4 (P. O. Canton), Van Zandt County, Tex.—BOND OFFERING.**—Proposals will be received by the Board of County Commissioners for \$250,000 1 to 30-year serial 5½% coupon bonds. Denom. \$1,000. Date about Feb. 1 1918. Int. A. & O.

**WAPAKONETA, Auglaize County, Ohio.—BOND SALE.**—On April 1 the \$11,000 5% 3-14-year serial coupon fire-dept. bonds dated April 1 1918—V. 106, p. 1262—were awarded to the First Nat. Bank of Wapakoneta at par.

**WARD COUNTY (P. O. Minot), N. D.—BONDS AUTHORIZED.**—The County Commissioners. It is stated, have passed a resolution authorizing an additional \$150,000 seed and feed bonds.

**WASHINGTON TOWNSHIP, Lucas County, Ohio.—BOND ELECTION.**—An election will be held to-day (Apr. 6) to vote on a proposition to issue \$200,000 school bonds.

**WAUTAUGA COUNTY (P. O. Boone), No. Caro.—BONDS NOT SOLD—BOND OFFERING.**—No sale was made of the \$50,000 5% 5-30-yr. road bonds offered on April 1—V. 106, p. 952. Proposals are again asked for by W. R. Gragg, Clerk of Bd. of Co. Commrs., until 2 p. m. May 6. Cert. check for 1% of amount of bonds bid for required.

**WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BONDS REFUSED.**—The \$2,803.6% 1-10-year serial coupon school bonds awarded on Mar. 11 to Otis & Co. of Cleveland (V. 106, p. 1262) were subsequently refused by them, we are advised.

**WELDON VALLEY DRAINAGE DISTRICT (P. O. Fort Morgan), Morgan County, Colo.—BOND OFFERING.**—Proposals will be received by Nate Lamborn until 2 p. m. Apr. 20 for \$2,000 bonds, maturing Dec. 15 1921.

**WEST BEND, Washington County, Wis.—BONDS VOTED.**—A proposition to issue \$10,000 5% bridge bonds carried at an election held April 2 by a vote of 199 to 195. Due \$2,000 yearly from 1927 to 1931 inclusive. Date of sale not yet determined.

**WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—BONDS NOT TO BE ISSUED AT PRESENT.**—No action will be taken looking towards the issuance of \$100,000 impt. bonds voted in February until about June 1.

**WEST UNITY, Williams County, Ohio.—BOND SALE.**—On April 1 the \$3,500 5½% 5-9-yr. serial coupon fire-dept. bonds, dated April 1 1918—V. 106, p. 1383—were awarded to Edward Langley at par. There were no other bidders.

## BOND CALL

\$31,500

## TOWN OF DEL NORTE, COLORADO

## 6% Refunding Waterworks Bonds

Dated April 1, 1908, due April 1, 1928, optional April 1, 1918, principal and interest payable at Kountze Brothers, New York City.

These bonds are called for payment April 1, 1918. Interest coupons due on that date and bonds will be paid if presented at either the Colorado National Bank, Denver, Colorado, or at the office of Bosworth, Chanute & Company, Century Building, Denver, Colorado.

## FINANCIAL

High Grade  
Investment Bonds

Municipal and Corporation  
Issues Underwritten

We specialize in securities of  
the Mississippi Valley and the  
South.

## BOND DEPARTMENT

Mississippi Valley Trust Co.  
ST. LOUIS

## F. WM. KRAFT, Lawyer

Specializing in Examination & Preparation of  
County, Municipal and Corporation  
Bonds, Warrants and Securities and  
Proceedings Authorizing Same.

Rooms 517-520, 111 W. Monroe St.,  
Harris Trust Building  
CHICAGO, ILLINOIS

## FINANCIAL

MELLON NATIONAL BANK  
PITTSBURGH

STATEMENT OF CONDITION 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.

## Illinois Trust &amp; Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits . . . \$16,400,000

Pays Interest on Time

Deposits, Current and Reserve

Accounts. Deals in Foreign Ex-

change. Transacts a General Trust Business.

Has on hand at all times a variety of ex-

cellent securities. Buys and sells

Government, Municipal and

Corporation Bonds.



**WHITMAN, Plymouth County, Mass.—TEMPORARY LOAN.**—The Wilder Savings Bank of Boston was recently awarded a temporary loan of \$20,000 maturing Dec. 27 1918 at 5.30% discount.

**WILLIAMSTOWN SCHOOL DISTRICT (P. O. Williamstown), Jefferson County, Kans.—BOND OFFERING.**—Proposals will be received until Apr. 17 by the Clerk of Board of Education for the \$9,500 6% 1-10-year (opt.) school bonds authorized by a vote of 77 to 6 at an election held Mar. 23. V. 106, p. 1263.

**WINSLOW TOWNSHIP SCHOOL DISTRICT (P. O. Sicklerville), Camden County, N. J.—BONDS NOT YET SOLD.**—No sale has yet been made of the three issues of 5% bonds, aggregating \$8,400 offered without success on Mar. 19.—V. 106, p. 1263. Wm. J. Thompson is District Clerk.

**WISCONSIN (State of).—BONDS AUTHORIZED BY LEGISLATURE.**—Chapter 15, Laws of 1918, authorized the State to issue \$1,000,000 coupon bonds at not exceeding 4% int., "for the purpose of repelling invasion, suppressing insurrection and defending the State in time of war." The loan is to be known as the "Wisconsin War Loan of 1918" and both principal and semi-ann. int. (J. & D.) will be payable at the office of the State Treasurer. Due \$100,000 yearly on June 30 from 1923 to 1932 incl.

**WISE COUNTY (P. O. Decatur), Tex.—BOND OFFERING.**—J. W. Walker, County Judge, will receive sealed bids until 12 m. April 30 for \$80,000 5% 13½-30-yr. optional road bonds voted at an election held Nov. 17 last.—V. 105, p. 2294—it is stated. Int. annually.

CANADIAN

## CANADA, its Provinces and Municipalities.

**ALBERTA (Province of).—LOAN PROPOSED.**—The Merchants Bank of Canada has agreed, it is stated, to loan \$1,000,000 to the Province of Alberta at 6% toward the encouragement of the live stock industry, under the Act passed in 1917 known as the "Cow Bill." During the first year of the operation of the Act, the Minister of Agriculture announced the bank had loaned \$500,000 for this purpose, and it had all, with \$300,000 in addition, been taken up by the Alberta farmers.

**ARRAS SCHOOL DISTRICT NO. 3969, Sask.—DEBENTURE SALE.**—Recently the Canada Landed & National Investment Co. of Winnipeg purchased an issue \$2,000 school debentures.

**BOAKEVIEW SCHOOL DISTRICT NO. 1325, Sask.—DEBENTURE SALE.**—The Canada Landed & National Investment Co. of Winnipeg was recently awarded \$600 school debentures.

**BOLONEY SCHOOL DISTRICT NO. 3890, Sask.—DEBENTURE SALE.**—The W. L. McKinnon & Co. of Regina were recently awarded \$1,500 school debentures.

**BURLINGTON, Ont.—DEBENTURE SALE.**—A. E. Ames & Co. of Toronto have purchased, it is stated, \$101,158 73 6% 25 and 30 instalment local impt. debentures.

**DRAKE, Sask.—DEBENTURE SALE.**—Recently the W. L. McKinnon & Co. of Regina were recently awarded \$1,000 debentures.

**FERGUS, Ont.—DEBENTURE SALE.**—The \$10,000 6% 10-yr. mill bldg. debentures, voted at an election held Jan. 7—V. 106, p. 316—has been awarded to local investors at par, it is stated.

**GOOSE LAKE CONSOLIDATED SCHOOL DISTRICT, Man.—BOND ELECTION.**—It is stated that a proposition to issue \$25,000 20 instalment school debentures will be submitted to the voters at an election to be held Apr. 11.

**GRAFTON SCHOOL DISTRICT NO. 3975, Sask.—DEBENTURE SALE.**—The Waterbury-Waterbury Mfg. Co., Ltd., of Regina recently purchased \$2,000 school debentures.

**GROAMTOWN SCHOOL DISTRICT NO. 3950, Sask.—DEBENTURE SALE.**—This district has awarded \$1,500 school debentures to Nay & James of Regina.

**HAVERHILL SCHOOL DISTRICT NO. 3852, Sask.—DEBENTURE SALE.**—An issue of \$4,000 school debentures was recently awarded to J. H. Kern, of Moose Jaw.

**KANDAHAR SCHOOL DISTRICT NO. 3333, Sask.—DEBENTURE SALE.**—S. Hollis of Kandahar recently purchased an issue of \$1,000 school debentures.

**LA FLECHE, Sask.—DEBENTURE SALE.**—This village recently awarded \$1,000 debentures to W. L. McKinnon & Co. of Regina.

**LANDI SCHOOL DISTRICT, Man.—BOND ELECTION.**—Local newspapers state that an election will be held to-day (Apr. 6) to vote on a proposition to issue \$15,000 20 instalment debentures.

**LEVI SCHOOL DISTRICT, Man.—BOND ELECTION.**—Reports state that an election will be held Apr. 13 to vote on the question of issuing \$2,500 7% 15 instalment debentures.

**NOVA SCOTIA (Province of).—DEBENTURE SALE.**—On Mar. 25 the \$1,000,000 6% 10-year debentures—V. 106, p. 1263—were awarded, it is stated, as follows: \$750,000 to a syndicate composed of the Maritime Trust Corp. and others at 98, and the remaining \$250,000 to the Standard Bond Corp. at the same price.

The Province has also placed an additional \$250,000 at 98 with the Workmen's Compensation Board of Nova Scotia.

**PETREL SCHOOL DISTRICT, Man.—BOND ELECTION.**—On Apr. 9 the voters will decide whether they are in favor of issuing \$4,500 7% 20 instalment debentures, it is stated.

**PLATO, Sask.—DEBENTURE SALE.**—An issue of \$2,600 debentures was recently awarded to W. L. McKinnon & Co. of Regina.

**SASKATOON, Sask.—DEBENTURE OFFERING.**—Proposals will be received until 3 p. m. Apr. 15 by C. J. Yorath, City Commissioner, for \$100,263 5% 30-year (sinking fund) debentures dated Jan. 1 1914.

**WENTWORTH COUNTY (P. O. Hamilton), Ont.—DEBENTURE SALE.**—A. E. Ames & Co. of Toronto were recently awarded, it is stated, \$150,000 6% 5-year funding debentures.

**WINDSOR, Ontario.—BONDS VOTED.**—At a recent election an issue of \$210,300 was authorized by a vote of 1,332 "for" to 183 "against," it is stated.

## FINANCIAL

# ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917	\$1,105,619.46
Premiums on Policies not marked off 1st January, 1917	1,135,785.43
Total Premiums	\$2,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917	\$11,171,833.93
Interest on the Investments of the Company received during the year	\$404,411.15
Interest on Deposits in Banks and Trust Companies, etc.	126,133.33
Rent received less Taxes and Expenses	93,474.66
Losses paid during the year	\$3,513,653.20
Less: Salvages	\$336,896.32
Re-insurances	503,857.63
	\$2,672,892.25
Re-insurance Premiums and Returns of Premiums	\$1,913,710.65
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 857,596.09

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

<b>EDMUND L. BAYLIES,</b> JOHN N. BEACH, NICHOLAS BIDDLE, JAMES BROWN, JOHN CLAFIN, GEORGE C. CLARK, FREDERIC A. DALLETT, CLEVELAND H. DODGE, CORNELIUS ELBERT, RICHARD H. EWART, G. STANTON FLOYD-JONES, PHILIP A. S. FRANKLIN,	<b>HERBERT L. GRIGGS,</b> 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,	<b>ANTON A. RAVEN,</b> JOHN J. RIKER, DOUGLAS ROBINSON, JUSTUS RUPERT, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, GEORGE C. VAN TUYL, Jr., RICHARD H. WILLIAMS.
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A. A. RAVEN, Chairman of the Board.  
CORNELIUS ELBERT, President.  
WALTER WOOD PARSONS, Vice-President.  
CHARLES E. FAY, 2d Vice-President.  
WILLIAM D. WINTER, 3rd Vice-President.

<b>ASSETS.</b>		<b>LIABILITIES.</b>	
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	3,287,129.35	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	1,000,577.74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Bills Receivable	1,035,450.33	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			75,734.00
Rents due and accrued on the 31st day of December, 1917, amounted to			22,301.50
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to			583,497.92
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at			63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by			\$2,303,887.87
On the basis of these increased valuations the balance would be			\$8,367,303.84

## ENGINEERS

## THE J-G-WHITE COMPANIES

Financiers  
Engineers  
Operators



Purchasers  
Contractors  
Managers

of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES

43 EXCHANGE PLACE, NEW YORK  
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

READY ABOUT APRIL 30

1918 ISSUE

## THE FINANCIAL REVIEW

400 PAGES

ISSUED ANNUALLY BY THE  
Commercial & Financial Chronicle