

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 106

SATURDAY, APRIL 13 1918

NO. 2755

## The Chronicle.

PUBLISHED WEEKLY.

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CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Sts., New York.

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

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,860,024,187, against \$6,292,399,151 last week and \$5,854,060,460 the corresponding week last year.

Clearings—Returns by Telegraph.	1918.	1917.	Per Cent.
Week ending April 13.			
New York	\$2,511,854,944	\$2,333,719,528	+11.4
Chicago	433,382,831	437,042,369	-0.8
Philadelphia	287,141,804	286,314,950	+0.3
Boston	215,677,859	189,229,231	+14.0
Kansas City	173,098,630	113,993,053	+51.7
St. Louis	134,655,446	117,685,601	+14.4
San Francisco	82,029,811	72,033,743	+11.1
Pittsburgh	64,805,503	65,536,612	-1.1
Detroit	45,231,243	47,476,807	-4.7
Baltimore	45,760,158	38,455,956	+19.0
New Orleans	52,012,459	33,398,494	+55.8
Eleven cities, 5 days	\$4,045,630,638	\$4,234,886,344	-4.5
Other cities, 5 days	816,412,031	675,197,418	+20.9
Total all cities, 5 days	\$4,862,042,719	\$4,910,083,762	-1.0
All cities, 1 day	997,981,468	943,976,098	+3.6
Total all cities for week	\$5,860,024,187	\$5,854,060,460	+0.1

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

Detailed figures for the week ending April 6 follow:

Clearings at—	Week ending April 6.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
New York	3,439,331,922	3,412,107,329	+0.8	3,118,874,931	1,874,225,401
Philadelphia	390,755,336	302,795,551	+29.1	294,604,979	156,014,159
Chicago	85,081,181	68,247,724	+24.7	60,740,654	51,823,907
Baltimore	64,829,620	48,165,522	+34.6	43,032,907	34,896,373
Buffalo	21,620,000	20,893,187	+3.0	14,996,971	11,834,584
Washington	13,000,000	11,590,959	+12.2	10,078,313	8,607,567
Albany	4,200,000	4,680,707	-8.1	5,700,852	5,296,096
Rochester	8,947,473	8,274,436	+8.1	7,588,954	4,584,210
Syracuse	4,000,000	4,626,840	-13.5	4,171,400	3,423,680
Savannah	5,630,283	5,730,673	-5.6	4,188,354	2,834,014
Reading	4,330,621	3,331,037	+30.4	3,009,083	2,367,072
Wilmington	3,830,259	2,771,832	+31.3	3,101,733	2,025,443
Wilkes-Barre	2,068,531	2,070,969	-13.3	2,096,738	1,589,917
Wheeling	4,800,000	3,395,733	+3.4	2,647,560	1,712,768
Trenton	3,216,141	2,612,025	+23.1	2,409,057	1,844,290
Lawrence	9,331,697	6,983,768	+33.6	5,174,353	3,042,670
York	2,140,838	1,815,623	+17.8	1,820,080	1,377,481
Erie	2,367,325	1,638,157	+44.5	1,517,923	994,589
Hinghamton	957,700	1,059,790	-9.8	1,003,400	710,200
Greensboro	975,000	949,590	+2.7	850,000	732,036
Chester	1,635,605	1,198,262	+28.1	1,182,805	650,894
Altoona	860,843	691,749	+24.4	618,416	472,938
Montclair	426,423	436,199	-2.2	404,324	354,923
Total Middle	4,072,924,857	3,916,597,622	+4.0	3,549,689,648	2,171,868,278
Boston	295,883,757	277,025,268	+6.8	238,057,104	155,991,614
Providence	12,382,709	11,263,500	+9.9	10,624,100	7,160,000
Hartford	8,738,783	8,780,077	-0.5	8,664,834	7,741,772
New Haven	5,288,243	4,998,740	+5.8	4,728,266	3,590,534
Springfield	4,044,492	4,002,475	+12.1	4,820,428	2,705,777
Worcester	3,672,366	4,340,235	-15.5	4,012,649	2,344,361
Portland	2,500,000	2,500,000	-0.0	2,220,000	1,855,893
Fall River	2,710,848	2,379,637	+13.9	1,716,595	1,898,119
New Bedford	1,635,681	1,683,340	-3.8	1,405,537	1,081,380
Lowell	1,200,000	1,195,725	+0.1	1,045,025	743,174
Holyoke	914,163	995,113	-9.1	1,126,825	675,092
Bangor	700,000	650,000	+7.7	853,920	554,471
Tot. New Eng.	339,371,038	320,300,110	+5.9	279,855,283	185,852,067

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

Clearings at—	Week ending April 6.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Chicago	\$518,749,041	\$487,102,567	+6.5	\$355,517,740	\$288,366,840
Cincinnati	57,555,423	43,571,527	+32.1	34,348,650	26,280,950
Cleveland	80,348,353	76,455,725	+5.1	43,212,812	31,123,136
Detroit	53,448,043	50,387,655	+6.1	35,057,594	22,947,087
Milwaukee	28,207,403	23,624,452	+24.7	17,474,092	15,377,063
Indianapolis	13,130,000	12,684,000	+3.5	9,790,000	7,651,554
Columbus	11,380,300	12,982,300	-12.3	10,765,400	6,695,400
Toledo	9,903,816	10,603,411	-6.6	8,558,747	6,077,944
Peoria	5,008,000	4,000,000	+25.0	3,600,000	2,407,404
Grand Rapids	4,912,822	4,800,456	+2.3	3,961,535	2,790,063
Dayton	6,012,746	4,261,764	+55.2	3,230,107	2,349,801
Evansville	3,348,592	2,677,740	+25.1	2,033,947	1,444,468
Springfield, Ill.	2,300,000	1,852,418	+23.5	1,506,195	1,417,168
Fort Wayne	1,290,618	1,784,446	-27.7	1,413,576	1,292,453
Carion	3,700,000	3,828,227	-4.0	2,836,050	2,600,000
Youngstown	3,829,439	3,748,950	+2.2	3,747,523	1,827,106
Lexington	900,000	600,000	+50.0	800,228	818,040
Rockford	1,886,263	1,443,044	+30.7	1,144,380	1,027,211
Akron	5,280,000	6,604,000	-20.0	3,587,000	1,846,000
Quincy	1,574,905	1,224,181	+28.6	1,049,927	971,093
Springfield, O.	1,312,107	1,127,088	+16.4	1,187,224	852,241
South Bend	1,148,582	1,186,788	-3.2	898,956	717,731
Bloomington	1,545,329	1,044,006	+48.0	917,445	706,705
Deerart	1,227,611	938,418	+46.4	746,045	385,173
Mansfield	1,102,579	905,876	+21.8	734,355	653,323
Danville	850,000	750,000	+13.3	680,636	623,695
Jacksonville	596,278	441,413	+35.1	333,878	433,585
Lansing	974,445	1,566,316	-11.5	600,000	350,000
Lima	947,201	4,800,000	+50.4	550,000	400,000
Owensboro	1,011,974	652,848	+55.0	447,409	299,850
Ann Arbor	385,000	374,652	+2.8	305,000	351,611
Adrian	64,627	46,703	+38.2	60,011	57,707
Tot. Mid. West	\$24,514,092	\$22,280,933	+8.2	\$12,285,462	\$10,957,847
San Francisco	61,561,946	84,382,220	+8.7	60,804,090	46,064,192
Los Angeles	23,577,000	28,353,000	+0.8	24,887,721	19,878,221
Seattle	31,246,017	19,906,705	+57.0	13,444,172	10,856,183
Portland	20,761,626	15,783,530	+31.2	12,610,472	11,376,193
Salt Lake City	11,624,733	13,467,025	-11.5	9,002,774	6,457,550
Spokane	7,317,650	4,800,000	+52.4	4,402,409	3,555,733
Tacoma	3,674,333	2,381,316	+54.3	2,140,005	1,877,181
Oakland	5,704,595	4,868,106	+17.2	4,355,265	3,481,276
Sacramento	3,382,286	2,417,809	+39.9	1,927,000	1,923,257
San Diego	1,799,712	2,451,714	-26.0	2,759,250	1,821,687
Pasadena	1,119,387	1,283,823	-12.8	1,002,881	923,860
Fresno	1,940,563	1,358,584	+42.8	1,068,920	991,229
Stockton	2,225,812	2,102,824	+58.5	1,744,238	1,121,708
San Jose	969,935	864,724	+11.1	760,000	575,000
Yakima	858,487	603,745	+42.2	530,761	607,004
Reno	500,000	509,128	-1.8	455,717	280,000
Long Beach	1,176,470	767,820	+53.3	747,576	528,974
Total Pacific	214,671,551	186,152,973	+15.3	142,963,613	112,988,548
Kansas City	173,307,100	130,167,088	+32.4	74,449,255	68,827,480
Minneapolis	34,839,362	27,294,873	+27.8	27,811,471	20,643,667
Omaha	58,844,600	43,355,444	+34.6	21,675,316	17,831,256
St. Paul	18,120,600	13,464,197	+34.6	13,738,025	11,156,432
Denver	21,917,963	17,407,083	+25.9	11,955,835	8,131,120
St. Joseph	19,544,007	15,456,746	+25.5	8,982,930	7,917,213
Des Moines	11,500,000	10,437,833	+10.1	8,304,496	5,946,977
St. Louis	10,007,676	6,614,674	+51.3	4,725,438	3,093,611
Wichita	8,599,290	5,790,690	+48.5	4,372,293	3,330,462
Duluth	3,698,494	4,426,551	-16.4	5,206,320	3,221,040
Lincoln	5,308,783	4,487,567	+18.3	3,158,262	2,102,283
Davenport	2,976,169	2,852,453	+4.3	1,973,956	1,594,096
Topeka	3,193,903	2,425,438	+31.7	1,630,357	1,546,881
Cedar Rapids	2,435,237	2,601,503	-6.0	2,412,954	1,867,760
Fargo	2,141,565	1,311,168	+63.8	1,024,932	1,359,026
Colorado Springs	773,447	849,439	-9.1	774,746	517,416
Pueblo	718,086	607,308	+18.3	441,814	392,270
Fremont	1,055,191	651,411	+62.0	402,973	417,937
Waterloo	2,800,000	2,679,084	+4.5	2,476,491	1,986,153
Helena	1,891,777	1,966,903	-3.8	1,733,123	1,308,897
Billings	1,000,000	979,377	+2.1	678,681	471,601
Aberdeen	1,000,000	921			

### INDEX TO CHRONICLE VOLUME.

With this issue of the "Chronicle" we send to our subscribers an index covering the numbers of the paper that have appeared in the three months ending with March 31 1918.

### THE FINANCIAL SITUATION.

In his earnest plea last Saturday at Philadelphia, on behalf of the Third Liberty Loan, Secretary of the Treasury McAdoo made a suggestion with reference to further increasing taxation which should not be allowed to pass unnoticed, the more so as many Congressmen, entirely oblivious of the heavy income taxes, surtaxes and excess war profits taxes which have already been imposed, are giving expression to similar views. The Secretary said: "I do not think we have applied taxation strongly enough. I think the thinking men of America will realize later that a larger measure of taxation is not only necessary to finance this war, but it is the soundest thing that we can do for ourselves."

As a general proposition, no exception can be taken to the contention that in war time taxes should be increased, and increased very heavily. But that is precisely what has already been done. Under the law of Oct. 3 1917 and of previous laws, levies of taxes are being made of such magnitude and of such a nature that we believe it correct to say no parallel to them can be found in the first year's legislation of any other country that is participating in the present gigantic war.

It was reported last week, after the time had expired on April 1 for filing the income tax and war excess profits tax returns, that the yield would be considerably in excess of expectations. The statements came from some of the officials in the Internal Revenue Department and we think the Secretary of the Treasury will be agreeably surprised when the final figures are made up to see what great dimensions the aggregate of these taxes will reach. These taxes are so heavy and so all pervading that it would not be strange if the yield should prove \$500,000,000 to \$1,000,000,000 more than had been estimated. We see that Samuel Untermyer, in a speech at the opening of the Liberty Loan campaign, at Columbus, Ohio, on April 5 gave expression to a similar opinion, saying that "we are now raising fully 25% of the annual needs of the Government through the income tax and excess profits tax laws" and that he believed "the tax will yield at least \$3,500,000,000 and probably over \$4,000,000,000." This compares with estimates by the Treasury Department last December of \$1,226,000,000 to be derived from the excess profits tax and \$1,201,000,000 to be derived from the tax on individual and corporate incomes, or only \$2,427,000,000 together. We notice, too, that Mr. Untermyer thinks that the United States has gone to about the limit in this form of taxation. He says: "Having been for 26 years or more a consistent champion of the Income Tax Law, and at a time when it was regarded as a reproach and a socialistic assault on property rights to entertain such views, I have no tender regard for the inviolability of great incomes. If we could in the interests of the prosperity of the country impose still further taxation,

I should be heartily in favor of doing so. . . . But I believe we have well nigh reached the border line of safety in the way of that form of taxation. Any further substantial burden in that direction will serve only to provoke evasion and to destroy industry, initiative and enterprise."

The truth is, there is little conception, either inside or outside of Congress, of the extent to which the scheme of income taxation has been applied. The new statutes in that respect are drastic enough, but by stretching the language of the law their operation and scope have been very greatly extended. Take the case of the excess profits tax. It will be recalled that when the differences of the two Houses of Congress were in process of adjustment in conference, the conferees inserted a clause providing that in a trade or business having no invested capital, or not more than a nominal capital, a tax equivalent to 8% of the net income of such trade or business should be levied in excess of a deduction of \$3,000 in the case of a corporation and in excess of a reduction of \$6,000 in the case of a partnership or a citizen. This was meant to reach merely cases of lawyers in the receipt of very large incomes, like Mr. Untermyer, or dentists, physicians and the like, who would otherwise be exempt from this business tax, which runs as high as 60% of the amount of the net income in the case of business concerns having capital invested. To reach that class of persons, the terms "trade" and "business" were defined by the law itself as including "professions and occupations." It was never intended that this 8% tax should apply to the ordinary salaried individual, no matter what the amount of his salary. But the Commissioner of Internal Revenue in his instructions on the income tax blanks laid down the rule that "if your net income reported under A on page 3 (namely the part of the blank assigned to 'income from salaries, wages, commissions, bonuses, directors' fees, and pensions, and from professions') exceeded \$6,000 you are subject to an excess profits tax at the rate of 8% on the amount by which the net total under A exceeds \$6,000." Thus by this interpretation an extra tax of 8% is levied on all salaries in excess of \$6,000 in addition to the two normal taxes of 2% each and the surtaxes at the prescribed rates. This alone must add enormously to the yield. The surtaxes are also very heavy—a fact which is not generally realized. Even on amounts of income between \$200,000 and \$250,000 the Government takes 37% (in addition to the normal tax of 4%) and on amounts above \$2,000,000 it takes 63% in addition to the normal tax. And this is only in the first year of the war. It is difficult to see how it is possible to go much further without the confiscation of all income.

But whatever one may think of the rates of taxation the law should be amended so as to simplify it and so as also to remove its inequalities and unfairness. The excess profits tax should be changed so as to make it a real tax on excess profits, that is a tax on profits in excess of what they were before the war, instead of a tax on the excess above 7 or 9% on the invested capital. That would make it intelligible and understandable and remove the difficulties that now attend attempts to execute the law. If the invested capital has increased, some

allowance for this should be made in determining present profits, but otherwise the tax should apply only on the amount by which present income or profits exceed those of the period before the war. The tax, too, it would seem, should apply only to business profits and not to individual incomes. On the other hand, if the 8% excess tax is to apply in the case of ordinary wages and salaries then the law ought to go a step further and make the tax applicable, too, to incomes derived from investments.

As the law now stands, or rather as it is now interpreted, the man whose income comes from services and work is discriminated against in favor of the man who has inherited his income or derives it from past accumulations. The former, by the Commissioner's interpretation, is subject to this 8% extra tax, the latter escapes it altogether. As indicating how unfairly such a rule works, our attention has been called to the case of the manager of a large corporation who receives his remuneration entirely in the shape of salary and gets \$2,000 a month, or \$24,000 a year. This man is obliged to pay an excess profits tax of \$1,440, this being 8% on \$18,000 (the amount by which the \$24,000 salary exceeds the \$6,000 exemption). His real estate taxes are \$500 a year, which he is allowed to deduct, and, being married, he is entitled to an exemption of \$2,000 in the case of one of the normal taxes of 2% and an exemption of \$4,000 in the case of the additional normal tax of 2%. This makes his normal tax in the one instance \$401 and in the other \$361, or \$762 together. In addition, he is subject to the surtaxes at the specified rates on amounts above \$5,000 a year. These surtaxes in his case aggregate \$664 80. Altogether this individual, whose income comes entirely from work, must pay a tax of \$2,867 20, made up of \$1,440 excess profits tax, \$762 40 normal tax and \$664 80 surtax.

Perhaps such a tax does not work any special hardship in the case of an individual with an income of \$24,000. And yet it should be noted that the sum he is called upon to pay is 12% of his income received entirely in the shape of salary. We will get a better idea of what this means when we measure it in terms of services. As this man's services are worth \$24,000 a year, or \$2,000 a month, he is giving to the Government in paying over to it said tax of \$2,867 20 the equivalent of a full month's service and \$867 besides. In other words, the Government is taking from him the equivalent of about six week's services measured in the terms of his compensation. That may not be too much, considering the character of the struggle in which this country is engaged, but if this man is taxed in the amount of six weeks' work, why should not others be taxed in the same way? In particular, why should not those having a similar income, though deriving it not from hard work or close application, but from interest or dividends on security holdings, be subject to the same tax? As the law stands, the person with an income of \$24,000 derived from security holdings would, under the least unfavorable circumstances for him, have to pay a total tax of no more than \$1,600 (he being free from the excess profits tax of 8%) as against \$2,867 20 paid by the salaried man. And this \$1,600 would be materially reduced if his income were derived from municipal securities or bonds carrying a tax-free covenant, or dividends from corporate stock. To show in a graphic way the glaring inequality of the

treatment we place the two sets of computations in juxtaposition below in tabular form:

*Taxes of an Individual with \$24,000 Income.*

	<i>From Salary.</i>	<i>From Invest'ts</i>
Normal tax of 2%-----	\$401 20	\$430
Additional normal tax of 2%-----	361 20	390
Total normal tax-----	\$762 40	\$820
Surtax-----	664 80	780
Excess profits tax at rate of 8%-----	1,440 00	None
	\$2,867 20	\$1,600

Besides removing the inequality of the present law, the law should be simplified both for the benefit of the taxpayer and for Treasury officials. Instead of two sets of normal taxes with differing amounts of exemption, there should be only one. Instead of two sets of surtaxes beginning at different figures and rising by different graded rates there should be only one of the species. The excess profits tax, we have already indicated, should be applicable to trade and business alone.

In the case of the individual income tax, it strikes us it would be a good idea if the rate or measure were simply a man's income or services for a given portion of the year, as in the illustration further above—that is, a man, instead of being taxed 2% or 4%, would be taxed the equivalent of his wages or his income for a week or two weeks or a month—whatever might be deemed needful for Government requirements and be fixed by Congress. Then every individual would not only be contributing on precisely the same basis, but would know just what he was contributing. Under the present normal tax of 4% the individual pays one-twenty-fifth of his income; this corresponds very closely and is very much the same as fixing the tax at two weeks' salary or income, for this latter would be two-fifty-seconds, or one-twenty-sixth of the income. If it became necessary, or is now necessary, to increase the contribution to four weeks' or five weeks' wages or income, that could easily be done, and the same rule be applied. Under such a method the meaning of the tax would be so obvious, so plain. Everyone would then see that Mr. Rockefeller and Mr. Carnegie stood on absolutely the same footing as himself. We think, too, the tax would be more readily borne if expressed in such terms. Everyone would know just what his contribution in support of the military undertaking of the Government was. He could point with pride, too, to the fact that he was doing his share in support of the Government—that he was contributing the equivalent of two weeks' or three weeks' or five weeks' salary or income, and thus was not a slacker.

As far as the personal exemption is concerned, that ought to be limited to persons of very small income. There is no sense in giving Mr. Rockefeller or Mr. Carnegie the exemption of \$1,000 or \$2,000 for they are not in need of it. In much the same way, there is no valid reason for giving this exemption to the man with an income of \$5,000 or \$10,000 or \$25,000 or \$100,000. If there is to be, say, \$1,000 exemption in the case of unmarried individuals and \$2,000 in the case of those who are married, the exemption should apply only in the case of persons in receipt of a moderate income—perhaps not above \$3,000. As far as the surtaxes are concerned, these could and should be continued, but they would in the event supposed not have to begin so low down in

the scale—starting at \$50,000 or \$100,000 instead of \$5,000 as now. After Mr. Rockefeller had given three weeks or five weeks of his income the same as everyone else he would then be subject to supertaxes the same as now, but at somewhat different rates.

Another desirable innovation might be to allow the taxes to be paid in instalments, instead of in a single payment. We do not make this suggestion with reference to the present year's payment, but more particularly to those of subsequent years. Payments might be allowed on a monthly basis. If the tax for 1918 were three weeks' wages or income, calculation of the amount would be easy, and if the individual were allowed to make payment in monthly installments, he would know just how much he had to lay aside for the purpose and pay with the same regularity he does his monthly rent. The Government in turn would be in receipt of a definite fixed income on which it could depend, thereby avoiding the vast accumulations at a given period of the year which come under the present system of annual payments.

The winter wheat condition report of the Department of Agriculture for April 1, made public on Monday, while much better than that for the like date a year ago and offering the promise of a quite exceptional yield, is nevertheless not fully up to expectations fostered by some recently issued private reports. It has probably not been forgotten that last fall, in an effort to materially augment our production of breadstuffs, the Government inaugurated a campaign to bring about a record planting of winter wheat and according to the official report issued in December, met with no little success. Supplementing this a sufficient increase in the sowings of the spring variety was relied upon to give for the whole country a wheat yield of at least 1,000 million bushels, thus enabling the United States not only adequately to supply home needs and the requirements of our armies, but help out our allies and the various neutrals who have become more or less dependent upon us. The Government program as outlined aimed to secure 672 million bushels from the fall planting, but according to the forecast which accompanies this report a crop over 100 million bushels less than that total is indicated, making the realization of the aggregate originally fixed upon dependent, apparently, upon further improvement in condition hereafter or an enormous addition to the spring wheat area and good average weather. It is, of course, very possible that the present estimate of winter wheat may be materially exceeded. Warranting this conclusion we note that the crop prognostication is based upon an average abandonment of area as a result of winter killing, whereas all private reports make it plain that the loss from winter killing will this time be very light. Furthermore, since the date of the report there have been fine rains where moisture was most needed.

The report on winter wheat issued last December showed a planting 4.5% larger than in the fall of 1916, giving a total area of 42,170,000 acres, and a high record by about 1,000,000 acres. Condition at that time, at 79.3, was, on the other hand, the lowest on record for the date, and 10 points under the ten-year average. The grain wintered well, however, having been well protected by snow in most localities, and experienced generally favorable weather during March. Consequently condition on the first

of April in the country as a whole is stated as 78.6, or only slightly lower than on Dec. 1 (the usual decline between December and April is some 5.7 points) and comparing with but 63.4 a year ago, and a ten-year average of 83.6. Indicating the vastly better outlook than a year ago in some of the leading States, we note that condition in Nebraska is given as 75, against 35; Kansas, 67 against 45; Missouri, 92 against 62; Indiana, 94 against 65, and Illinois, 88 against 60, with more or less improvement over Dec. 1 in most cases. A favorable feature, too, as intimated above, is that the May report will likely show a comparatively small abandonment of area. Last year this item was no less than 12,437,000 acres, or 31% of the seeded area, and in 1916 it reached 4,236,000 acres, or 11.4%.

Following the plan pursued by the Department for several years past, an official interpretation of this first winter wheat report of 1918 is submitted, the result based upon an average abandonment of area and average influences on the crop to harvest, being a yield of about 560,000,000 bushels. This total compares with a yield of 418 million bushels last year, 480½ millions two years ago, 674 millions in 1915 and the record product of 685 millions in 1914.

It is, of course, much too early to say anything authoritative with regard to spring wheat, but the official weather bulletin for the month of March states that preparation of the ground for the grain was carried on rapidly and seeding was under way at the close as far north as parts of Minnesota and North Dakota. Private reports of later date are to the effect that planting operations are making rapid progress and a notable increase in acreage seems assured. It is among the possibilities, therefore, that with favoring seasons hereafter the wheat crop of the country may much more closely approximate the 1,000-million-bushel mark than present prognostications appear to indicate. At any rate the promise now is good for a crop materially larger than the last one, which, with increasing supplies expected from Canada, will go a considerable way towards making up for any shortage abroad.

The commercial failures statement for March and the first quarter of 1918 is in line with similar exhibits for some time past in disclosing a very satisfactory solvency situation in the United States. This is all the more gratifying as, despite the condition of prosperity prevailing quite generally, there has not been an entire absence of factors tending to increase liability to business disasters. The putting of foreign commerce under license, and the delays incidental thereto, the prohibition of certain classes of imports and exports, and interference (vitaly necessary though it undoubtedly is in order to expedite shipments of war supplies) with the prompt movement of freight, are some of these. In some industries, too, inability, through scarcity, to obtain adequate supplies of material has been a decided drawback. But with all the adversely operating influences the number of insolvencies during the latest month was the smallest for March since 1910, while for the quarter ended with March 31 we must go back to 1907 (before the panic of that year) for a more favorable showing in that regard—and that only moderately so—and to 1909 for a lower aggregate of indebtedness. Furthermore, there is no evidence of special stress in any important lines of trade or industry, and the number of failures for

amounts in excess of \$100,000, while slightly greater than last year, covered a smaller volume of debts.

Messrs. R. G. Dun & Co.'s statement of failures, which furnishes the basis for our deductions and conclusions, indicates that for the month of March 1918 the number of insolvents was only 1,082, covering indebtedness of \$17,087,331, against 1,232 for \$17,406,096 in 1917 and 2,090 for \$23,658,130 in 1915, with the trading group showing up very favorably, the liabilities having been moderately under the very low total of last year, and, in fact, the lightest for the period since 1907. Among manufacturers, the volume of indebtedness shows a diminution of nearly 3 million dollars (from \$8,050,840 to \$5,171,447) with the various lines sharing quite generally in the decrease. On the other hand, an increase of over 2 $\frac{3}{4}$  million dollars is to be noted in the liabilities of agents, brokers, &c.

For the first quarter, the total of insolvents indebtedness reported is but \$49,195,300, distributed among 3,240 defaults, against \$52,307,099 and 3,937 a year ago, \$61,492,746 and 5,387 in 1916, and \$105,703,335 and 7,216 in 1915—these last totals being the heaviest on record for the period. For the quarter, as for the month, trading failures make the most favorable showing in many years, as regards number of disasters, and the contraction in liabilities was from \$20,908,655 in 1917 to \$18,778,903, all but two lines participating therein, and general stores in greatest measure. Among manufacturers the decline in debts was from \$20,082,297 to \$18,958,718, the decrease being most marked in clothing and millinery and glass, earthenware and brick. In the group embracing agents, brokers, &c., however, a few large failures served to force the total up to \$11,457,679, against \$11,316,147 last year, and only \$6,637,375 in 1916. Banking suspensions for the quarter were 9 representing \$2,325,000, against 17 for \$7,268,000 last year. Geographical analysis of the returns for the quarter indicate that in four of the sections into which the insolvencies are segregated failures were less numerous than a year ago, with the showing most favorable in that respect in the South Atlantic and South Central groups. Liabilities were much less than in 1917 in the South Atlantic, South Central and Pacific sections, but in New England and the Central West, due in the main to considerable expansion in indebtedness in Massachusetts and Missouri, respectively, showed enlargement.

The marked improvement in the solvency situation in Canada, noted heretofore in 1918, continued in March, both the number of mercantile casualties and the volume of indebtedness represented thereby falling below the like period of all recent years. The result for the quarter ended Mar. 31, consequently, was very satisfactory, the number of failures being the smallest since 1903 and the amount involved the lightest in five years. Specifically, the disasters numbered only 288 for \$5,137,042, against 370 for \$5,921,327 a year earlier, 596 for \$9,344,441 in 1916, and 798 for \$15,636,915 in 1915. In the manufacturing division, due to unusual stress in miscellaneous lines in Ontario, the volume of debts was greater than in either 1917 or 1916, but among traders the most favorable situation since 1907 was disclosed, and liabilities of agents, brokers, &c., covered an exceedingly small total. As regards the various Provinces, defaults were less numerous in all except

Prince Edward Island, where two disasters were reported against none a year ago. Contraction in liabilities is to be noted in seven out of ten Provinces and especially so in Alberta, British Columbia, Manitoba and Saskatchewan. There was an entire absence of banking suspensions in the Dominion in the first quarter of 1918 and the same is true of the similar period of all years since 1911, when there was one for \$549,830.

While the war on land appears to have been going rather badly for the Allies this week, the news from the sea is more encouraging. The British Admiralty's report on Wednesday last, covering the week ending April 7, reported a British marine mortality of only 6 vessels, including 4 of 1,600 tons and 2 smaller ones. This sudden reduction in activities may, of course, represent the withdrawal of the underwater craft for the purpose of concentrating upon the American troop ships which have begun to go forward in much larger numbers than during recent weeks. The week's record is a reduction from 13 vessels which went to the bottom during the week ending March 31 and 28 in the week preceding that. For the months of February and March the weekly average was 17.5 vessels, for the months of December, January and February 15.7 vessels, for September, October and November 17.5 vessels, and for June, July and August 22.2 vessels, and for March, April and May of last year 29.8 vessels, figures which suggest that the season of greatest activity is now with us. Only two French merchantmen, both over 1,600 tons, were sunk by mines or submarines during the week ending April 6, according to the official report. It is reported that the British S.S. Minnetonka, 13,528 tons gross, and formerly of the New York-London passenger service of the Atlantic Transport Line was sunk in the Mediterranean in February. The International Mercantile Marine Co., owners of the vessel, profess to have no official information as the vessel had been engaged in British Admiralty service. The Minnetonka was one of the four passenger ships of the Atlantic Transport Line, and if the report of her destruction is accurate, the entire four have now been destroyed, the Minneapolis on March 22 1916, the Minnehaha Sept. 7 1917 and the Minnewaska Nov. 29 1917.

The week has been prolific in official diplomatic statements almost if not quite as important as in military developments. Opening the Third Liberty Loan campaign at Baltimore on Saturday last President Wilson delivered a prepared speech quite in keeping with his other masterly documents associated with the war. We deal with it at greater length on a subsequent page. In brief it may be regarded as final announcement that negotiations are impossible with an enemy so devoid of honor and that the days of talk are over. The President took occasion once more to define the principles for which we are at war and the only basis upon which a just and righteous peace can be formulated. He reiterated the country's unalterable purpose to meet the German challenge "with force without stint or limit." This is a phrase which has spread throughout the country as a rallying cry. At a meeting of the Governors of the New York Stock Exchange, for instance, resolutions were adopted endorsing enthusiastically this expression of our

national purpose. This is but an example of responses in many directions that have come in approval of the President's address.

Next to President Wilson's address, in point of general interest and importance, has been the speech of David Lloyd George, delivered in the House of Commons on Tuesday last. The occasion for the British Premier's address was his introduction of the Man Power Bill, and the address was an explanation of the seriousness of the situation. As to the Western drive, he said that it had verified almost in detail the predictions of Sir Henry Wilson, British Chief of Staff, made some months ago regarding the character of the offensive. It had been predicted, the Premier declared, by Sir Henry that the enemy might break through half the depth of the front attacked. The Germans actually attacked with 97 divisions. On the reassuring side, Lloyd George pointed out that the enemy had grossly exaggerated the number of prisoners and guns taken. "We hold ample reserves, guns and munitions," he added. The issue of the next battle might very well be determined by the action of President Wilson in placing American troops at the disposal of the Allies. It was, he said, impossible to overestimate the President's offer. When the battle on the Somme front began, the total combatant strength of the German army on the Western front was about equal to the total of the Entente forces. The Man Power proposal in the bill the Premier was introducing, he explained, would involve an extra sacrifice on the part of the people of Great Britain. The Cambrai battle was a trivial event when compared with the recent battle and until the strain had relaxed it would be difficult to ascertain exactly what had happened. A significant sentence was that there were still reserve men in Great Britain available for the battle line in the event of great emergency without "impairing our striking power in the war." By the Man Power Bill he proposed calling up all under twenty-five without distinction and raising the age limit to fifty and in certain cases to 55. He said the Germans were calling up another class producing 550,000 youths, who would be used in the present battle.

The Premier also announced that conscription would be extended to Ireland. This is described by press correspondents in London as a political bombshell which was but very slightly modified by his explanation that the Government intended to extend home rule to Ireland. The scenes in the House during the course of the Premier's speech when he referred to this subject were dramatic, approving cheers and cries of protest arising from all parts of the House. A test of strength, however, appeared when Joseph Devlin, Nationalist, moved to adjourn. The Government carried a closure on this motion and then adjournment was defeated by an overwhelming vote. Irish approval of the proposed measure was not foreshadowed by the attitude of the Nationalist leader nor did the Ulster faction show any signs of conciliation. John Dillon, successor of John Redmond, denounced conscription. On the other hand, Sir Edward Carson, the Ulster leader, while approving conscription, objected to the introduction of the Home Rule measure at this juncture.

The House approved the introduction of the Government's Man Power bill by 299 to 80 and it was announced that time for discussion of the

bill had been extended until next Tuesday. Lloyd George stated that the exclusion of Ireland could not be justified any longer and the character of the war was as much Irish as English. Ireland, through her representatives, had approved the war and voted to commit the Empire to it. After reading a declaration of the Irish party approving British participation in the war, the Premier referred to a speech delivered by the late John Redmond in the Mansion House, Dublin, when he was addressing a recruiting meeting there, declaring that the heart of Ireland had been profoundly moved by the spectacle of the heroism and sufferings of Belgium. "The other day," the Premier quoted Redmond as saying, "I met Cardinal Archbishop Mercier and I took the liberty of promising him that Ireland would bring her arms and her strength to avenge Louvain and to uphold and defend the integrity and independence of Belgium. Belgium, Poland, Alsace-Lorraine and France—those are the words for the Irish people to think over. There never was a war in which higher and nobler issues were at stake. I have heard some people speak of this war as an English and not an Irish war. That is absolutely and definitely untrue. Ireland's highest imperial interests are at stake." The suggestion seems to obtrude when reading the British Premier's address that he has considered the present admittedly critical stage of the war as affording favorable opportunity for seeking a decision on the delicate question of conscription in Ireland. With America active in the war there certainly will not be the same support for Irish revolt against the measure that would have been the case with the situation different.

We referred last week to the charge by Count Czernin, the Austrian Foreign Minister that France had invited proposals for a separate peace. This was denied by the French Premier and reaffirmed by the Austrian authorities, and various passages concerning the veracity of those making the conflicting statements have since occurred, culminating in the publication at Vienna on Thursday of an official statement giving the text of a telegram from Emperor Charles to Emperor William. The telegram reads in part: "I accuse M. Clemenceau of piling up lies to escape the web of lies in which he is involved, making the false assertion that I in some manner recognized France's claims to Alsace-Lorraine as just. I indignantly repel the assertion. At the moment when Austro-Hungarian cannon are firing alongside of the German artillery on the western front, no proof is necessary that I am fighting for your provinces." The telegram concludes that no intrigue can endanger the perfect solidarity between the two empires. This statement was followed by an official note issued on Thursday at Paris, purporting to give the text of an autograph letter, communicated on March 31 1917 by Prince Sixtus de Bourbon, the Emperor of Austria's brother-in-law, to President Poincare and communicated immediately, with the Prince's consent, to the French Premier. The text of the letter acknowledging the justice of the French claim to Alsace-Lorraine, and containing various other concessions, is published on a subsequent page.

The most reasonable view that seems to be justified of the situation is that, when it became inevitable that the United States was to enter the war, the Austrian Emperor took energetic steps looking toward a separate peace, and indicated readiness to concede

virtually all that France had asked. Conditions have since changed and Austria to-day, in view of the collapse of Russia and the successes on the Western front, is not so desirous of securing peace on the terms so frankly laid down.

The second stage of the great Western battle by the Germans is now fully under way, the lull in fighting noted at the close of last week having been utilized for the purpose of bringing up the heavy guns. Further progress has been made under the renewed attacks which now are centring apparently to the north of Arras. Yesterday's report stated that German masses are being thrown against the thirty mile British lines between the Ypres, Comines and the La Basse Canal. The struggle, according to press dispatches, is rapidly becoming one of the severest of the war, having passed into the stage of a major operation and dwarfing all the other fighting that is progressing to-day along the 150 mile line in France. The Germans have pushed the British defenders back in some instances as much as six miles since the beginning of the Flanders offensive. After giving up gas-filled Armentieres, the British have fallen back to Steenwerck to the west and have also been forced to withdraw slightly to the north. Estaires on the Lys where the struggle reached the height of its fury for three days has also been relinquished by the British. Terrific fighting is in progress there as well as at Messines and the Wyt-schaete district just south of Ypres. At latest accounts the British were still holding the important Messines ridge, the highest point in Belgium. The Germans claim to have captured 10,000 prisoners including a Portuguese General. Notwithstanding the retirements, a telegram from Reuter's correspondent at the British headquarters in France says: "There is a general disposition to consider the general situation in Flanders as pretty well in hand and, although hard fighting is continuing on a heavy scale, the outlook is viewed with confidence." At last accounts large French reinforcements were being rushed to the assistance of the British.

The "London Daily Express" yesterday quoted a Strassburg dispatch, received by way of Zurich, Switzerland, as saying that Field Marshal von Hindenburg, Commander in Chief of the German armies, is under treatment at a private hospital there, suffering from a slight wound caused by a bomb dropped by one of the Allied airplanes on the Western front. Advices from London quote a very high naval authority there as stating, they had indisputable information that von Hindenburg recently acknowledged to a committee of Socialists that the submarine campaign was a failure in the sense that it could not starve out England. He assured them, however, that the Western campaign was certain to be successful and that the decision would be reached by August. The conference with the Socialist committee was rendered necessary, it is claimed, by their threat of refusal to vote additional funds for the war. Advices via Harbin to the Associated Press, announce that American marines have been landed at Vladivostock, as well as British and Japanese forces. The Americans are in control of the docks, while the Japanese are guarding the railways and ammunition depots.

With the renewal of the enemy advance in France very little attention has been paid in the London

market to the movement in securities. The frank speech in the House of Commons by David Lloyd George, the British Premier, on Tuesday, outlining the military situation which has developed in France, was the source of considerable nervousness, which in itself was sufficient to discourage investments, a feature that was increased by the decision to raise the military age to fifty and the still further determination of the British Government to introduce conscription in Ireland. As to the effect of raising the military age, it is yet too early to speak, though in various influential quarters in London there appears a disposition to believe that it will disorganize business, which perforce has become confined to older hands. Toward the close of the week, however, a belief became general that fears in this direction were exaggerated. A statement by Lord Curzon that the Government had long been of the opinion that the war would continue into 1919 is being widely quoted and discussed in London and seems in line with the Premier's views. The Chancellor of the Exchequer will not introduce his Budget bill next week, as was originally intended, its place on the parliamentary schedule being taken by the man-power bill. The Budget, it is expected, will be submitted on April 22. How completely British finance just now is tied up with war issues is indicated by the quarterly statement of new capital issues published in the "Economist" last Saturday and received by cable here. Of the total of £475,259,000 issued in the months of January, February and March, no less than £472,246,000 represents Governmental borrowing. The total for the quarter (£475,259,000) compares with £214,362,100 for the quarter preceding and £825,925,200 for the first three months of 1917. The "Economist" index number as of March 30 marks a new high record for commodity prices, a level of 5867 being recorded, which compares with 5845, the figure nearest approaching it—i. e., that of December 1917. The March number represents an increase of 49 points from the February figure and indicates an increase of 166.6% over the basic number of 2200 representing the average quotations for the commodities included in the compilation for 1901-05. At the end of July 1914 (immediately preceding the outbreak of the war), the index number was 2565, which represented an increase of 16.9% over the basic number.

The London banks are buying Treasury bills freely, thus creating the belief that the interest may be reduced soon, which is said to be quite feasible in view of the Government's control of the market. Mail advices from London give the results of the election of the Stock Exchange committee at that centre at the close of March. There was practically no opposition, and only a few hundred ballots were cast.

British crop prospects are excellent. A substantial increase in sheep is assured. Reports of the British Board of Agriculture indicate that autumn-sown wheat everywhere is looking well and promising and that winter oats are also a good and generally promising crop.

Sales of British war bonds through the banks for the week of April 6 registered a sharp reduction to £10,940,000, as against £16,316,000 the week preceding. The aggregate sales to April 6 are £622,133,000. The post offices report sales for the week ending March 30 of £900,000, bringing the post office total up to £44,942,000. Of war certificates for the

March 30 week the sales amounted to £1,714,000, making an aggregate of £175,936,000. One cause of the smaller totals was, of course, the influence of the Easter holidays extending from Thursday to Tuesday. It was only natural, too, to expect a reaction after the recent heavy drive. A special campaign has been in progress in Scotland this week, but results have not as yet been announced. It is necessary to speed up bond sales since receipts from revenue now are seasonally low. British revenue returns for the week ending April 6 showed a falling off in both revenues and expenses, due, of course, to the Easter holiday. The amount of Treasury bills issued indicated a gratifying increase over the previous week, though considerably below the total repaid. Expenditures for the week amounted to £57,552,000 (against £76,411,000 for the week preceding, while the total outflow, including repayments of Treasury bills and other items, equaled £186,479,000, as compared with £271,017,000. Treasury bills repaid were £128,827,000, against £67,377,000. There were no advances repaid reported this week, against a total last week of £117,500,000. Receipts from all sources were £181,679,000, in comparison with £273,609,000 the week previous. Of this amount, revenues contributed £16,384,000, against £25,895,000 last week. The week's issue of Treasury bills reached a total of £105,313,000, and compares with £64,003,000 a week ago; war savings certificates amount to £1,400,000, against £2,000,000, and other debts incurred £104,000, against £26,093,000 the preceding week. Advances amounted to £43,000,000, as against £114,672,000 the week before. Treasury bills outstanding aggregate £949,465,000 (last week's total was not cabled). The week before that it was £976,100,000. The Treasury balance now stands at £16,230,000. A week ago it amounted to £19,672,000.

Indications suggest that additional war scandals are to be aired in Paris within a short time. Bolo Pasha, whose execution was understood to have been ordered for Tuesday, made a statement on Monday night regarding other pending treason cases. His execution was in consequence postponed, so that his assertions could be verified. The nature of the statement has not been publicly announced except as to an intimation that it concerns closely other cases now pending. A temporary respite was thereupon granted and important and interesting developments may be expected. Representatives of the Paris Municipal Council on Thursday requested Victor Beret, Minister of Provisions, to check the speculation in livestock which had been in progress for some time, resulting in increases in the prices of dressed beef. The committee cited differences between prices at the stock yards and in the central markets as evidence of manipulation which the municipal authorities believe to be responsible for the recent increases. The Minister was urged to requisition livestock.

Germany is offering a new long-term war loan. The German newspapers are filled with short articles, pithy sayings, drawings and poetical efforts calculated to draw out subscriptions. President Wilson's Baltimore speech is included in the propaganda in this form: "President Wilson threatens us with force to the utmost without stint or limit. We believe he means it. Therefore hasten ye all and subscribe

to the loan." Germany's debt after the war will be thirty times what it was at the beginning, Georg Bernhard, editor of the "Vossische Zeitung," declared in a recent lecture in Berlin in connection with the campaign for the loan. The editor's speech concluded with a statement that at the end of the war Germany probably would be faced with a debt of 150,000,000,000 marks, as against 5,000,000,000 before the war. Bernhard said that 14,000,000,000 marks would have to be provided annually after the war through taxation. He estimated the empire's national wealth at 400,000,000,000 marks, a large part of which is State and communal property. He did not favor a single levy on capital and urged that small capital should not be taxed too hard. This, he declared, would mean that the larger fortunes would have to pay as high as 50%, which he thought was not a safe tax from an economic viewpoint. The latest inducement to subscribe to the war loan is a device by which a man may mortgage his prospective savings for the next ten weeks by means of a special insurance policy.

Official bank rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Petrograd and Norway; 4½% in Switzerland, Holland and Spain, and 7% in Sweden. In London the private bank rate has not been changed from 3-9-16% for sixty and ninety-day bills. Money on call in London is still quoted at 3%. So far as we have been able to learn, no reports have been received by cable of open market rates at other European centres.

The Bank of France, in its weekly statement, reports a further gain in its gold item, this week's increase being 1,285,415 francs. The aggregate gold holdings now stand at 5,376,310,750 francs of which 2,037,108,484 francs are held abroad. At this time last year gold holdings totaled 5,222,346,563 francs (3,274,674,716 francs being in vault and 1,947,671,846 francs held abroad), while in 1916 the amount was 4,893,313,389 francs (all in vault). Increases were also registered in several of the other items, viz., silver, 167,000 francs; advances, 14,837,000 francs, and general deposits, 170,611,000 francs. Treasury deposits declined 26,728,000 francs and bills discounted were contracted to the extent of 233,426,000 francs. Note circulation showed a further expansion of 238,900,000 francs, bringing the aggregate amount outstanding up to 26,086,735,000 francs as against 18,844,126,830 francs in 1917 and 15,183,959,335 francs the year before. 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.	Status as of—		
		April 11 1918.	April 12 1917.	April 13 1916.
Gold Holdings.	Francs.	Francs.	Francs.	Francs.
In France.....Inc.	1,285,415	3,339,202,266	3,274,674,716	4,893,313,389
Abroad.....No change.		2,037,108,484	1,947,671,846	.....
Total.....Inc.	1,285,415	5,376,310,750	5,222,346,563	4,893,313,389
Silver.....Inc.	167,000	255,069,000	259,605,801	359,304,919
Bills discounted.....Dec.	233,426,000	(?)	493,068,137	380,743,820
Advances.....Inc.	14,837,000	(?)	1,194,873,163	1,231,681,023
Note circulation.....Inc.	238,900,000	26,086,735,000	18,844,126,830	15,183,959,335
Treasury deposits.....Dec.	26,728,000	57,101,000	91,048,188	37,144,109
General deposits.....Inc.	170,611,000	(?)	2,510,370,219	1,993,803,997

A heavy loss in gold was shown in this week's statement of the Bank of England, amounting to £993,022, and contrasting sharply with the substantial gain of the week previous. Note circulation declined £118,000; hence the total reserve was reduced £875,000. There was a large reduction in deposits, as a result of which the proportion of reserve to liabilities was advanced to 18%, compared with 17.09% a week ago and 19.49% last year. Public deposits expanded £3,789,000, but other deposits registered a reduction of no less than £18,079,000, while Government securities were contracted £2,440,000. Loans (other securities) decreased £11,417,000. Threadneedle Street's stock of gold on hand aggregates £60,436,170, which compares with £54,930,993 a year ago and £57,922,168 in 1916. Reserves now total £31,005,000, as against £34,750,343 in 1917 and £42,714,343 the year before. Loans total £102,069,000, in contrast with £123,623,561 and £90,544,951 one and two years ago, respectively. The cable report of the amount of currency notes outstanding has not been received this week. Clearings through the London banks for the week were £401,300,000, against £324,150,000 a week ago and £253,110,000 in the corresponding week of 1917. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. April 10.	1917. April 11.	1916. April 12.	1915. April 13.	1914. April 15.
	£	£	£	£	£
Circulation.....	47,850,000	38,630,650	33,667,825	34,589,345	29,024,420
Public deposits....	40,077,000	44,392,120	63,802,934	104,156,735	19,237,777
Other deposits.....	132,193,000	128,892,754	79,990,038	102,909,283	41,860,950
Government securities..	56,808,000	37,596,370	33,188,046	47,860,350	11,150,770
Other securities.....	102,069,000	123,623,561	90,544,951	137,813,000	41,980,587
Reserve notes & coin..	31,005,000	34,730,343	42,714,343	39,175,641	25,663,347
Coin and bullion....	60,436,170	54,930,993	57,922,168	55,311,956	56,237,767
Proportion of reserve to liabilities.....	18%	19.49%	23.71%	18.91%	41.99%
Bank rate.....	5%	5%	5%	5%	3%

The Imperial Bank of Germany, in its statement for the week ending April 6, showed the following changes: Gold and bullion increased 639,000 marks; gold increased 197,000 marks; Treasury notes were reduced 17,200,000 marks; notes of other banks gained 2,083,000 marks; bills discounted registered the remarkable decline of 1,831,500,000 marks, while deposits also showed a huge contraction, i. e., 1,434,666,000 marks. Advances decreased 479,000 marks, and investments 821,000 marks. Other securities were reduced 40,204,000 marks. Note circulation expanded 60,761,000 marks. Other liabilities declined 311,647 marks. The Bank's stock of gold on hand is given at 2,407,721,000 marks, as against 2,531,920 marks in the corresponding week of 1917 and 2,460,860,000 marks the year preceding. Totals and comparisons of note circulation and loans and discounts are not available.

Saturday's bank statement of New York Clearing House banks and trust companies, which will be found in more complete form on a later page of this issue, was somewhat less favorable and reflected the large withdrawals of funds by the Government from the banks. The loan item, however, showed a considerable contraction, viz., \$43,634,000. Net demand deposits increased \$9,808,000, to \$3,762,163,000 (Government deposits of \$228,903,000 deducted), while net time deposits expanded \$2,441,000. Cash

in own vaults (members of the Federal Reserve bank) was increased \$1,758,000, to \$103,840,000 (not counted as reserve). Reserves of member banks in the Federal Reserve Bank declined \$15,571,000, to \$519,533,000. The reserve in own vaults (State banks and trust companies) decreased \$583,000, to \$16,993,000, and reserves in other depositories (State banks and trust companies) increased \$821,000, to \$8,641,000. There was a loss in aggregate reserves of \$15,333,000, bringing the total down to \$545,167,000, as against \$791,432,000 a year ago. Surplus reserves declined \$16,751,480, to \$44,647,640, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting \$103,840,000 cash in vaults held by these banks). The reserve required was expanded \$1,418,480. At the corresponding period in 1917, excess reserves amounted to \$148,532,740, on the basis then ruling of 18% reserves, including cash in vault.

In local money circles the recent feature has been the further easing in rates for fixed maturities which has relieved the general tension, though quotations for demand loans have risen or fallen in accordance with the volume of demand in Stock Exchange circles. The week's range for call money has been 2@6%. Thirty-day funds became available late in the week at 5¾%, with collateral composed entirely of industrial securities. A better demand exists for acceptances. The first installment of bills drawn under the credit granted by an American banking syndicate to finance the Cuban sugar crop is expected to arrive in a few days. These bills are to run ninety days and all will be payable in New York. They will include acceptances of banks and banking houses located in leading cities throughout the country. In the interest of the discount market it has been deemed advisable that the acceptances should be offered in the open market rather than sold privately by the banks themselves or offered in the first instance to the Federal Reserve banks. The Federal Reserve Bank of New York in a circular just issued announces that discount rates are to be advanced on certain maturities secured by commercial paper and Liberty Bonds, these advances becoming immediately effective in the case of New York City banks and upon receipt of the announcements in the case of out-of-town institutions. Fifteen-day advances on both commercial paper and Liberty Bonds under the new rate are 4% instead of 3½%; discounts on maturities from fifteen to ninety days are 4¾% on commercial paper instead of 4½%, and 4¼% on Liberty bonds instead of 4%. Trade acceptances up to ninety days will be discounted at 4½% instead of 4%. Discounts on agricultural paper of over ninety days remain without change at 5%. J. P. Morgan & Co. again offered the usual amount of ninety-day British Treasury bills. They mature on July 8. The rate at which these bills are being offered is 6% discount, the same as that carried for some time past.

There is, of course, slight probability of any real ease in the money situation during the progress of the Liberty Loan campaign. The initial installment of 5% to accompany subscriptions will itself mean a drain upon funds since there is every indication that Secretary McAdoo's request for a large over-subscription will be complied with. In addition the regular installments will require a steady accumulation of funds. It also is well to recognize that in the first

and second loan the amount of payments in full formed a very substantial part of the entire subscription and should in the present instance be reckoned with as constituting an early demand upon the supply of funds.

Referring to money rates in greater detail, loans on call covered a range for the week of 2@6%, as compared with 2½@5% a week ago. On Monday the high and ruling rate was 6%, with 4% low. Tuesday 5½% was the highest, 3½% the minimum, with 4½% for renewals. Wednesday's range was 3@4% with 4% the renewal basis. On Thursday 6% was the maximum, the low 4% and 5½% the ruling figure. The range on Friday was 4½% high and for renewals and 2% low. No important change has been recorded in fixed maturities. During the opening days of the week 6% was still the nominal rate bid for all maturities, but before the close loans were reported to have been placed at 5¾% and 6% for thirty days. Transactions in the aggregate, however, were of very moderate proportions. Funds for longer periods are not freely available. Banks and trust companies are devoting most of their time at present to the Liberty Loan campaign and are averse to placing funds elsewhere. Thirty-day money is now quoted at 5¾@6%, with sixty and ninety days, and four, five and six months' still at 6% bid. A year ago sixty and ninety-days was quoted at 3¾@4% and four, five and six months at 4@4¼%.

Mercantile paper has been advanced in sympathy with the collateral loan market and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 6%, against 5¾@6%, while names not so well known now require 6@6¼%, against 6% a week ago. Trading was exceptionally quiet.

Banks' and bankers' acceptances continue firm. Offerings were lighter than for some time, consequently only a moderate degree of activity was recorded. Quotations in detail follow:

	Spot Delivery			Delivery within 30 Days
	Ninety Days	Sixty Days	Thirty Days	
Eligible bills of member banks	4½@4¾	4½@4¾	4½@4¾	4½ bid
Eligible bills of non-member bks.	4½@4¾	4½@4¾	4½@4¾	4½ bid
Ineligible bills	5¼@4¾	5¼@4¾	5¼@4¾	5 bid

Changes in the discount rates were made this week by the New York Federal Reserve Bank and others, including the Philadelphia, Boston and Chicago Reserve banks. In all these cases the new rates appear in the table below. The changes affect fifteen-day advances on commercial paper and Liberty bonds on which the rate is raised by the Federal Reserve Bank of New York from 3½ to 4%; discounts on maturities from sixteen to 90 days are now 4¾% in the case of New York, Philadelphia and Boston, while in Chicago they are 4¾% for maturities of sixteen to sixty days, the rate continuing at 5% for maturities of 61 to 90 days. The rates for trade acceptances from 16 to 90 days have been increased from 4 to 4½% by the New York and Philadelphia Reserve banks, 4% remaining as the rate for 15 days and less. In Chicago the rate, now 4½% for maturities within ninety days, had been 3½% for one to sixty days and 4% from sixty-one to ninety days. The rate of the Boston Federal Reserve Bank on trade acceptances within ninety days had heretofore been 4½%. Presumably the Reserve banks at the other centres have made similar changes but in the absence of definite advices to that effect we continue the previous quotations in the following list:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	CITIES											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Discounts</b>												
Within 15 days, incl. member banks' collateral notes	4	4	4	4	4	4	4	4	4	4	4	4
16 to 60 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	5	4¾	5	4¾	4¾	4¾
Agricultural and live-stock paper over 90 days	5	5	5	5	4½	5	5½	5½	5	5	5	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds												
Within 15 days' including member banks' collateral notes	4	4	4	3½	3½	3½	4	3½	3½	3½	3½	3½
16 to 90 days' maturity	4¾	4¾	4¾	4	4	4	4¾	4	4	4	4	4
<b>Trade Acceptances</b>												
1 to 60 days' maturity	4½	4½	4½	4	4	4	4½	4	3½	4	3½	4
61 to 90 days' maturity	4½	4½	4½	4	4	4	4½	4	4	4	4	4

a Trade acceptances, 15 days and less, 4%.  
 \* Rate of 3 to 4¼% for 1-day discounts in connection with the loan operation of the Government.  
 Note.—Rate for acceptances purchased in open market, 3 to 4¼%, 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 ruled firm, especially in the case of long commercial bills which are undeniably scarce. But the net advances still are merely of small fractions and there is no suggestion that the situation is being removed from the arbitrary position it has occupied for so long a period.

Dealing with quotations in detail, sterling exchange on Saturday as compared with Friday of last week, ruled strong with demand and cable transfers at the highest point touched on the current upward movement, namely, 4 75/100@4 75½, and 4 7645@4 76½, respectively; sixty days remained at 4 72¾@4 72½. On Monday rates were well maintained, though trading was quiet and devoid of special feature; demand bills ranged between 4 7545@4 7547½, cable transfers at 4 7645@4 7647½, and sixty days at 4 72¾@4 72½. Dulness marked Tuesday's dealings and quotations remained without change from the levels of the previous day. On Wednesday firmness developed and fractional advances were noted, mainly as a result of the easing in local money; demand moved up to 4 75 7-16@4 75½ and cable transfers to 4 7645@4 76½; sixty days, however, continued at 4 72¾@4 72½. Increased strength in commercial and bankers' long bills was the feature of Thursday's market, and fractional advances were noted in these, although demand and cable transfers again ranged at 4 75 7-16@4 75½ and 4 7645@4 76½; bankers' sixty days were marked up to 4 72¾@4 72¾; a pronounced scarcity in offerings of long bills was said to be chiefly responsible for the rise. On Friday the tone was still firm and cable transfers and demand bills ruled a shade firmer. Closing quotations were 4 72¾@4 72¾ for sixty days, 4 75½@4 7552½ for demand and 4 7647½@4 76½ for cable transfers. Commercial sight bills finished at 4 75½@4 75¼, sixty days at 4 71½@4 71½, ninety days at 4 70@4 70½, documents for payment (sixty days) at 4 71¼@4 71½, and seven-day grain bills at 4 74¼@4 74¾. Cotton and grain for payment closed at 4 75½@4 75¼.

Operations in the Continental exchanges, so far as the belligerents are concerned, continue to demonstrate the effects of the uncertainty felt regarding the outcome of the great battles now being fought in France and Flanders. News from the war front was somewhat less favorable in character. Quotations for the most part were fairly well maintained, although the volume of transactions was so re-

stricted as to render these practically nominal. Lire again attracted attention, having exhibited conspicuous weakness throughout. Checks declined to as low as 8 91½, which contrasts with the official figure fixed by the Foreign Exchange Institute in Italy of 8 84. Quotations here, however, merely reflect operations in Italian exchange in the London and Paris markets. A continued heavy influx of offerings, coupled with a lack of demand, and the failure of definite announcement concerning the granting of new Italian credits by this Government, were held to be responsible for the decline at these centres. Francs have ruled firm and without important change. In the case of rubles, an advance to 14 has been recorded for checks, but no specific cause can be assigned for this, the quotation being still entirely nominal, with no business reported. All transactions continue to be suspended in German and Austrian exchange and quotations in reichsmarks and kronen are not available. The unofficial check rate at London on Paris closed at 27.16½, against 27.20 a week ago. In New York sight bills on the French centre finished at 5 72, against 5 72½; cable transfers at 5 70¼, against 5 70½; commercial sight at 5 72¾, against 5 73¼, and commercial sixty days at 5 79¼, against 5 79¼ last week. Lire closed at 8 87½ for bankers' sight bills and 8 86 for cables. A week ago the final quotation was 8 79 and 8 82 respectively. Rubles have been advanced to 14 for sight bills and 15 for cables, against 13 and 14 the previous quotation. Greek exchange has not been changed from 5 13 for checks and 5 11½ for cables.

In the neutral exchanges some activity has been shown, notably in Dutch guilders and Spanish pesetas, which continue to rule firm and higher. Early in the week cable reports asserting that the German Government had issued what amounted to a practical ultimatum to the Spanish authorities forbidding the latter's acceptance of the proposed trade treaty with the United States caused uneasiness and a reduction in rates. Subsequently, however, under the stimulus of a brisk demand, prices rallied to the highest point yet reached, namely, 27.50 for checks. Announcement by the Department of Commerce that the balance of trade in favor of Spain had reached nearly \$100,000,000 in 1917, was regarded of special significance in view of Germany's threat to put a stop to Spanish commerce because of her attitude towards America and the Allies. Reports that the Dutch Ambassador at Washington is about to sail for Holland, partly on account of ill health and partly to confer with his Government on the situation created by the action of Great Britain and the United States in seizing the Dutch vessels in Allied ports, was without appreciable effect on Dutch exchange here, and guilders were maintained at or near to last week's abnormally high levels. Swiss francs ruled firm, while Scandinavian rates were a trifle easier. Bankers' sight on Amsterdam finished at 47, against 47½; cables at 47½, against 47¾; commercial sight at 46 15-16, against 47 3-16, and commercial sixty days at 46 13-16, against 47 1/8 on Friday of a week ago. Swiss exchange closed at 4 27½ for bankers' sight bills and 4 23 for cables, which compares with 4 29 and 4 25 the week preceding. Copenhagen checks finished at 30¾ and cables at 31½, against 31 and 31½. Checks on Sweden closed at 33½ and cables 34, against 33¼ and 34¼, while

checks on Norway finished at 31½ and cables at 32, compared with 31½ and 32½ last week. Spanish pesetas closed at 27.50 for checks and 27.60 for cables. In the preceding week the close was 26.25 and 26.35.

With regard to South American quotations, the check rate on Argentina has been advanced to 44.48 and cables to 44.58, against 44.15 and 44.25. For Brazil the rate for checks is 25.41 and cables 25.51, as compared with 25.64 and 25.74 last week. The Chilean rate is now quoted at 15 13-32, against 15 9-16, and for Peru 54½, against 56. Far Eastern rates are as follows: Hong Kong, 75½@75.65, against 76@76.15; Shanghai, 106@107, against 107½@108½; Yokohama, 51.75@51.85, against 51.75@51.85; Manila, 49¾@50 (unchanged); Singapore, 56¼@56½ (unchanged), and Bombay, 36¾@37, against 35¾@36.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$538,000 net in cash as a result of the currency movements for the week ending April 12. Their receipts from the interior have aggregated \$6,471,000, while the shipments have reached \$7,009,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$78,542,000, 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 \$79,080,000, as follows:

Week ending April 12.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$6,471,000	\$7,009,000	Loss \$538,000
Sub-Treasury and Federal Reserve operations.....	41,074,000	119,618,000	Loss 78,542,000
Total.....	\$47,545,000	\$126,625,000	Loss \$79,080,000

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

Banks of	April 11 1918.			April 12 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 60,436,170	£	£ 60,436,170	£ 54,930,993	£	£ 54,930,993
France.....	131,268,000	19,200,000	143,768,000	159,986,988	10,360,000	141,346,988
Germany.....	129,376,200	5,968,000	126,344,800	129,399,950	805,800	127,402,750
Russia.....	129,650,000	12,375,000	142,025,000	147,705,000	11,764,000	159,469,000
Aus-Hung.....	11,968,000	2,289,000	13,297,000	18,790,000	4,620,000	23,320,000
Spain.....	71,949,000	25,231,000	105,190,000	54,287,000	30,146,000	84,433,000
Italy.....	35,448,000	3,465,000	36,913,000	34,304,000	2,732,000	37,236,000
Netherl'ds.....	69,255,000	610,000	69,865,000	47,210,000	376,300	49,756,300
Nat. Bel. b.....	15,389,000	600,000	16,050,000	15,360,000	600,000	15,960,000
Switzerland.....	14,365,000	-----	14,365,000	13,727,000	-----	13,727,000
Sweden.....	13,049,000	-----	13,049,000	10,694,000	-----	10,694,000
Denmark.....	9,641,000	136,000	9,777,000	9,355,000	125,000	9,230,000
Norway.....	6,741,000	-----	6,741,000	7,102,000	-----	7,102,000
Tot. week.....	688,367,460	63,884,000	752,252,000	672,978,931	61,729,200	734,708,131
Prev. week.....	688,958,063	61,840,000	752,804,000	672,072,331	62,305,050	734,377,381

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. 8 1914 in both years

ENGLAND, AMERICA AND THE WAR.

Deeply interesting as the actual battle news from Europe has been this week, it has divided interest with two noteworthy utterances of public men. Ostensibly made to urge subscriptions for the war loan, President Wilson's speech at Baltimore last Saturday was devoted mainly to a statement of this country's position regarding Germany, in the light not merely of the conflict in Western Europe, but of the whole episode of the invasion and partition of Russia. Of that episode Mr. Wilson has this to say: The United States had dealt fairly and temperately with Germany; it had received with due consideration the indefinite professions of her civil rulers, regarding their purposes as to peace and their attitude toward other and weaker nations. But the action of her military masters, in Russia, Finland, the Ukraine and Rumania, had provided the real test of the Ger-

man Government's attitude. The answer to all proposals of a fair, just and honest peace has come "from the German commanders in Russia."

The President's conclusion is, that America accepts the challenge; that since Germany has again appealed to force and force alone, our own attitude must also be an appeal to "force, force to the utmost, force without stint or limit, the righteous and triumphant force which shall make right the law of the world and cast every selfish dominion down in the dust." We do not see how less could have been said, and there can be, we think, no question that the President has voiced the feeling and resolution of the American people as a whole.

Mr. Lloyd George's speech in Parliament on Wednesday was wholly devoted to the war. It contained two distinct parts—the Premier's explanation of recent events on the European front, and his announcement that conscription would be applied in Ireland. Regarding the battle, Mr. Lloyd George stated that notwithstanding the heavy casualties of 1917, the Allied army in France was considerably stronger on Jan. 1 1918 than on Jan. 1 1917. Before the collapse of Russia, the Allied forces in France stood numerically as 3 to 2 to the German forces on the same front; and even when very heavy reinforcements had been drawn from the East, after peace with Russia, the German armies in Northern France were in number not quite equal to the combined Allied armies in infantry, and were inferior (though in varying degrees) in artillery, cavalry and aircraft. The fact, so often referred to in the dispatches, that the Germans had massed a greater number of divisions on this battle front than the Allies, was explainable by the fact that each separate German division was so organized as to include a smaller number of men than an Allied division.

In some respects the explanation is enlightening, but in others mystifying. This summary of relative numerical strength in the German and Allied armies removes at least one perplexity from the mind of people who could not understand how, with the Allies' great preponderance of population and military resources, they should have actually been outnumbered by the Germans on the front, even after the defection of Russia. We now know that in actual army strength they were not outnumbered. But if so, then how explain the overwhelming power of the first German offensive last month, Hindenburg's slow but almost continuous advance, and the maintenance of the defensive by the Allies?

Poor generalship in one part of the British command is alleged to have been at least in part responsible; indeed, the removal of General Gough from command of the Fifth Army, after the first stage of the battle, was official confirmation of that belief. Lloyd George emphasized the fact that the Germans were favored by weather, by their rapid concentration at night and by their unified command. Yet it is by no means clear why these incidental advantages should have had so large results.

There were no elements of surprise. Lloyd George himself points out that the exact character and principal objective points of the German attack had been clearly foreshadowed to the Government by the Chief of the British Army Staff, two or three months ago. This aspect of the matter will undoubtedly remain for some time in obscurity, with probably a continuing suspicion that some British commanders were caught of their guard. But it is also fair to allow

for the fact that the German offensive was delivered with complete disregard of the loss in life involved, whereas the policy both of Petain and Haig has heretofore consistently been to keep the actual loss of life in their own troops down to the smallest total compatible with attainment of military ends.

The Premier's speech stated that substantial numbers of English troops had been recalled from Saloniki, that only three white divisions were left in Mesopotamia, Egypt and Palestine combined, and that reinforcements had been hurried from England to France so rapidly, since the battle began, that "no such large numbers of men had ever passed across the Channel in so short a time." This is evidently a factor of reassurance, like the adoption of the single unified command. It is also a measure of the British War Office's view of the emergency. Lloyd George gave further evidence of this second point of view in his announcement, first, that the age of compulsory service in England would be raised from 42 years to 50, and second, that conscription would be applied to Ireland.

This last proposal immediately forced something like a political crisis. On the floor of the House of Commons, Nationalist members answered that "you will not get any men from Ireland by compulsion"; that "an Irish draft will never begin"; that "it is a declaration of war against Ireland." The House, however, passed the Man Power Bill through its two preliminary stages by 299 votes to 80 and 323 to 100. It is not easy to judge either the merits of the conscription plan for Ireland, taken by itself, or the probable results of applying it, and therefore its political wisdom or unwisdom. There is much that can be said of the unfairness of leaving Ireland to purely voluntary service with far less than its proportionate contribution made to the Allied armies, when men of 50 are about to be drafted in England and when men of Irish birth in the United States and Canada had been subjected to conscription.

On the other hand, the proposal of a draft by the British Government, at a time when the Home Rule policy was still in abeyance, and when, in fact, the convention considering alternative proposals had not been able to agree by any large majority, must be described as exceedingly unfortunate. Conscription proposed along with an offer of Home Rule, and conscription proposed without such offer, were certain to appeal to the Irish mind in very different ways.

Yet it would seem that so experienced a public man as Lloyd George must either have convinced himself that the plan was practicable and safe, or else that he must be preparing for simultaneous dealing with the Home Rule Bill. The outline of the Irish Convention, submitted yesterday by Sir Horace Plunkett, would certainly appear to indicate formidable obstacles to agreement on any workable plan, either in Ireland or in England. Yet if the Irish people, who have been none too peaceable thus far in the war, were to resist the draft in a body, then more British soldiers would possibly have to be detached for service in Ireland than the number of Irish soldiers that could be obtained for foreign service. As to all this, events will soon show the real character of the situation. Perhaps, after all, its true significance is its reflection of the determination of the British Government and its allies to fight the war to a finish.

*THE THIRD LIBERTY LOAN—THE PRIVILEGE OF CONTRIBUTING TO ITS SUCCESS.*

Whatever may have been the convictions of any man in the past concerning this war, there is but one duty now. The way out is "over the top" and through the enemy. The die is cast, the war is on, and the easiest, best and most humane way to end it, is to strike quick and hard. We fight for peace, and so fighting, victory will bring it.

And yet, while the arm is uplifted, and every ounce of the nation's energy will descend with the blow, there is yet time and opportunity for peace. But the means must come from the other side. Seeking no territory, no spoils, no mental or material dominion, we have nothing to relinquish to that end. Relinquishment must come from the enemy—of lands occupied by force, of the spirit of militarism as a policy of human government, of autocracy that prevents the full liberty of peoples at home and abroad. This done, we shall quickly join hands in a compact for perpetual world-peace.

We fight with clean hands. In other times great armies advancing to battle have seized upon the property of friend and foe to sustain them on the way. But we do not forage our way through France. We pay as we go. Aye, more than that, more than was ever done before, we literally feed the hungry, clothe the naked, care for the suffering and dying, build up the waste places, in foreign lands, as our columns advance. In other times victorious armies returned, with pomp and plunder, dragging captives at their chariot wheels, and inflaming the populace with the greed and glitter of tribute. Our soldiers will return with nothing but the honor and glory of having fought heroically in a sublime cause, conscious of good accomplished, and content to return to the pursuits of peace.

The Government asks each of us who remain at home to do two things—give and loan. What we give is taxes is gone—but like bread cast upon the waters, to return after many days in homes and governments made secure, in liberty and justice abiding throughout the earth. What we loan is left to us, and of itself is no longer taxed. By the magic of credit our property and toil is transformed into sustenance and equipment for our armies while in the field. It is not money lost or spent or squandered, but saved and treasured up for better days, a little of what we have gained in the past, what we can spare in the present, a little of the labor of the future. So small a contribution is this that the Government asks of us, who have sent our conscript sons and brothers, that we must ever stand abashed at their sacrifice.

Now, or at any time, such are the demands of right and progress, of equal happiness and comfort for us all, that he who lives extravagantly dissipates the present and denies the future. Our saved-up labor is the future capital that shall make the world a better place to live in—just as we fight now that it may become a peaceful place to live in. The savings asked for are thus doubly consecrated, while they are yet preserved to us individually. The means are in war bonds now offered to the subscription of the citizens according to their ability and inclination. It is needless to ask that they be bought, it is hardly courteous to good sense and patriotism to argue the wisdom and duty, but it is a pleasure to feel and believe that by each one doing his part toward mak-

ing the Third Liberty Loan a success we shall all be pulling together for the common good.

*AMERICANIZATION.*

Now that a conference has been held upon this subject, it has become of country-wide and active interest. And in this fact, we feel, is to be found its true solution.

It is not a local question, though more intensively important in certain centres and districts than in others. And while present conditions suggest it be given immediate consideration, it is not primarily a question of the great conflict. Indeed, unfortunate as it may be, a state of war renders its perfect, and even possible, consummation a more difficult task.

Americanization is assimilation—it is the taking into, and absorbing, of an alien life, quickly precipitated upon our shores. This process of assimilation depends upon a true conception of the soul and body of our national life. It cannot succeed while antagonism is a motive urging its accomplishment. It must embrace all peoples that have sought this as a home-land. And it goes farther than absorption into our social, political and economic life. The newcomer must be fastened to, made a part of, the very soil itself.

Language is one medium of communication. And it is wise and proper that this language, as far as may be, be English. But for the very reason that there are communities, both in country and city, where the mother tongue is still spoken, since there has not been time for it to be supplanted, it is debatable whether or not it should be entirely eliminated from primary schools. But whatever be the decision as to this, any living foreign language is there by sufferance, and for use as the only possible medium for the inculcation of American ideas. And both teachers and text should be held rigidly to this interpretation. The sovereign State owes this to itself since it has sole jurisdiction over schools. But language is only a medium, and can accomplish nothing save for the purpose and spirit behind it. And the endeavor now formulating must look closely to its own intent and feeling, if it is to become effective. Practically all foreign countries come within its purview. And it must be realized at once that a campaign of disparagement of these countries and peoples is not necessary to success, and is not even consonant therewith.

First, and foremost, we would lay down the principal of guidance—the alien must not be made to feel that he is an enemy. By our national attitude and laws he has been welcomed here. And that welcome carries with it a need of courtesy extending to all nationalities. These five and a half millions who come within this movement, are in a way drawn together by their very isolation from the common speech and thought of the country. Even though separated among themselves by race and language, there is a sort of unspoken feeling and kinship which somehow draws them together, at the first realization that there exists an overt opposition. And it is unfortunate for the spirit of the movement, which is a very worthy and salutary one, that at its inception, circumstances, world-conditions, serve to direct the purely "educational effort" against the immigrants from a single one of the many States of Europe.

As for the impressionable stages of childhood, it is the spirit of the teaching that counts, and only reverence in the mind and heart of the teacher for our institutions is allowable. If this be right, it becomes possible to utilize the lingering foreign language to reach not only the child mind, but the adult mind at home. If teacher or text inculcate an adulation of kaisers, czars or kings, of autocracies or socialistic societies, of militarism and its domination over organized representative systems of government, they are sowing the seeds of future rebellion, license and anarchy. But childhood by its very nature, and because it is the especial care of the State, cannot become an immediate menace through false teaching, a menace that extends to sedition and treason. And all-important as it is to start the child-mind right, the process of assimilation has many years before it; and as far as the State is concerned need not neutralize its power by directing such enmity of feeling against one people so as to antagonize all peoples.

As to the adult alien population, special schools to teach English may well be a prime factor in betterment. The invitation should be open to all, and they will succeed best by a sympathetic attitude toward memories of the home land, and a complete equality to all in the welcome extended, and in the ideas inculcated as to the liberality and worth of our institutions. The question becomes acute in cities like New York and Chicago, and requires tact in the handling if it is to accomplish its full measure of good. Quite a different problem is presented in the foreign settlements of the Northwestern States. There the representatives of the different races take hold upon the soil; very many of them soon become owners of quarter-sections and sections of land, landlords in their own right; far beyond any dreams or hopes to be indulged in in the old countries. But this can be turned to advantage, if this condition of life is made the golden example which our governmental and business life offers to all without regard to race or country.

But one paramount duty devolves upon the citizenry of the whole country—amicable relations with all these people who show a disposition to become identified with our life—an honest, straightforward regard according to the true principles of democracy—and not one of force or condescension tending to awaken bitterness and possibly ill-will. The unfortunate circumstances which surround us all, make the use of forbearance and persuasion all the more imperative. Our laws will take care of overt acts, but only the well-wishing of the native-born will serve to ally the alien to our country and government. And we have yet to educate ourselves in appreciation of the typical American by eradicating a certain local arrogance and pride, a living sectionalism, which yet persists. To do this we must reflect upon the intermingling of our own strains of life during the generations that have passed. There *were* two historic strains possessing peculiar and to some extent opposing ideas and ideals, the Puritan and the Cavalier. And the common descendants of these in new localities and new times must serve as types.

Until this is done our influence upon aliens will be restricted. The Eastern shores where the influx congests, and upon which the evil descends, whatever it may be, cannot assume all the prerogatives of national direction of affairs if the breadth, the

opportunity, the freedom, of the whole unified country and government is to invite the foreign-born and foreign-speaking to forsake in spirit and in act the old and cling to the new; appreciate the grandeur and good of institutions and governments made by the common action of a united people. Only thus can they be induced to forsake their "island settlements" in the midst of our widespread population, and follow opportunity to the land and locality where it most invites. This educational movement is not of to-day more than of tomorrow, and it calls for thoughtful consideration by every citizen as to his own part, and every community as to national scope and purpose.

#### THE COUNTRY'S BACKWARDNESS IN ITS AVIATION PROGRAM.

The majority report of the Senate Committee on Military Affairs, three of the eight being "politically" on the Administration side, is disappointing in respect to aviation, even if it cannot be called surprising after the reluctantly obtained admission, some days ago, that of the 12,000 planes promised for delivery at the front by July 1 not more than 37 could be now expected. The majority report pronounces the production of combat planes "thus far a substantial failure and a most serious disappointment in our war preparations." We had no design of our own; we did not adopt a European design until months after entering the war; we consumed time in discussion over types; innumerable changes in designs and specifications caused more delay. Of one large fighting plane, it is said that its adoption and manufacture "afford a remarkable illustration of procrastination and indecision too long to recite." From other sources we have previously been told that the Liberty motor upon which such hopes had been placed is not successful along the lines intended and expected.

It is always necessary to keep impatience out of criticism and to avoid becoming, as a member of the British Parliament told the members of one of the clubs, on Wednesday night, we are, "altogether too jumpy in regard to the war." Every possible allowance and consideration should be granted to the difficulties of doing so many new things, directed to a new end, and with so many hindrances as to labor and materials. A minority of three in the committee submit a report which begins by expressing disbelief that the majority report "shows a proper estimate of what is being accomplished or is sufficiently complete to give an accurate impression of the facts." The minority go on to recite the difficulties of aeroplane construction, its many complex and delicate parts, the castor oil required for it and the great difficulties of procuring that, and so on. On the whole, says this report, the record of the Signal Corps is one of which the people can be justly proud; "in the face of unparalleled difficulty, it is accomplishing an unparalleled task, with characteristic American energy, capacity, patriotism and enthusiasm."

Upon this the majority are at variance with the minority. They say the production should be taken entirely away from the Signal Corps and "be controlled by one executive officer appointed by the President and responsible to him."

It is a maxim in private business that a person good at excuses is of small good at anything else. Private business requires things to be done, and is

not interested in listening to explanations why they have not been done. In private business responsibility goes with power, and the person who fails to produce results justly due and expected has to stand aside. In the ordinary business of government, large and complicated as that is, we waste time and material and miss results because of not adhering enough to the long-proven methods of private business; in the enormous and overwhelmingly serious "business" of carrying on a war upon which everything worth having depends, must we not insist upon the test of results, and insist that whoever fails to produce them must be replaced? There will be mistakes; there always have been. In military operations at the front, there are lost opportunities and there are errors of judgment; so there are in the sustaining work at home. Yet in both the test of results has been applied to those responsible for them, sometimes too severely applied perhaps, but on the whole failure has always been and always must be sternly regarded. The method and the man that is found wanting must be replaced. To stand by a man who does not "make good" (as the expressive phrase is) would be to sacrifice the many to the one, whereas no man and no hundred men can be considered in the balance against the interests at stake.

At least the country is entitled to know the truth, and dealing out roseate statements, in which what was expected to be done, has been confused with what has been done, has been a grave and a reprehensible mistake. Upon this the majority report says, in moderate language, that "it is greatly to be regretted that the statements of Government officials have misrepresented the progress of the aviation program; this has misled the public, and your Committee, cognizant of the facts, has in the performance of its duty, made this report." It is not very long since the country was officially told that we were doing finely in the aviation field at least, and in that part of our preparations were far ahead of the schedule. Intentional deceit is not suspected; enthusiasm and the wish to report good news prompted such a discounting of the future, and the unpleasant truth now comes the more disappointingly.

We shall not correct our mistakes by concealing them from ourselves, and from the enemy we cannot conceal them. It is best to know where we have failed, and how seriously, and for what causes. We should not over-condemn, nor should we yield to impatience; on the other hand, no man is entitled to be screened. Moreover, it is both necessary and hopeful that Congress is showing a determination to assume and keep its proper and its indispensable place as one factor in the Government and in the conduct of the war.

#### THE NEW LABOR DEMOCRACY IN THE STANDARD OIL.

Very quietly, without previous announcement and without any sounding of trumpets afterwards, labor and capital, in the persons of conspicuous representatives of each, came together, one evening not long ago, and did so by sitting down for dinner, on premises owned by the latter but, as might be said without inaccuracy, produced by the former. The 9,000 men employed by the Standard Oil Co. of New Jersey in several near-by refineries were asked to choose, and did choose, representatives of their own, who numbered seventy-three, and those men

took dinner with the company's officers and directors in a great room at 26 Broadway. Out of this, or, rather, marked and consummated by this, has grown what is variously called the "New Republic" or the "New Labor Democracy" in the Standard Oil. It includes further raising of wages already raised more than once; it includes a scheme of far-reaching sick benefits and retiring annuities, which may be called a form of group insurance. It includes a real and general improvement in housing and sanitary conditions. It includes a "plan of direct representation by which the men will have henceforth a voice in everything affecting their welfare and working conditions." One thing it does not include: strikes and quarrels. It aims to make those impossible.

At the dinner, the head of the company said that if any good is to come out of the war it will be the learning by the whole world "that the day of achievement by brute force is gone." We thought this had been learned, but one set of rulers suddenly attempted to turn back the clock and establish that policy; "this is a procedure which the world will never put up with again, neither as between nations nor communities nor classes." Further, said Mr. Teagle:

"The appeal to brute force, the policy of gaining an advantage, wherever coercive measures permitted, has been a common fault of all. Industrial peace, as well as peace between the nations, must depend upon the mutual sympathy and understanding between all sections of industry and by an equitable division of the proceeds of that industry between the two partners of American business, Capital and Labor. It is in recognition of this truth that we are here this evening."

Justly or unjustly, Standard Oil and the family most largely interested therein have come to be associated in the mind of the average person with capitalism, wealth, and everything which has ever been imputed to wealth as a sin. If anybody chooses to insist that these men, hitherto held up as the representatives of the "exploiting" of the people for the sake of gain, are unchanged at heart and propose a truce—no, a permanent peace—to labor because satisfied that agreement is more profitable to both sides than the quarrelling methods of unionism and the perpetual strife of capital with labor, let him do so; men must still be judged for their motives by their conduct rather than by their words. It is a fact of record that while, during a long term of years, organized labor has been fighting to deepen and harden the rifts of cleavage and perpetuate "class" hostilities, to set up a power within and above the Government of this country wherein every man has as much voting power as any other man (or woman) capital and labor have been drawing nearer together. Let it be that the motive is self-interest and realization that fighting is not good for either side; the fact of approach is sufficient. This is coming about by various forms of profit-sharing; in a great and growing degree, by group life insurance, as an addition to and not any part of the work-wage; by that ancient process which will never cease entirely among men, "reasoning together;" by the unceasing stream of public gifts from men who in one or another way have attained wealth; by some scheme resembling in purpose, if not in detail, this "republic" or "democracy" now inaugurated, although not fully wrought out, by a representative corporation.

That old slave, Aesop, left the world the fable of the belly and the members. The world learns that

and other fables which crystallize deep truths very slowly. Yet the several constituent parts of the human body are not more inter-dependent than are the several "classes" (calling them so merely for convenience) in the body industrial and politic. Capital without labor would be as useless as a diamond mine to Robinson Crusoe while imprisoned on his island. Capital is the unconsumed product of labor. This definition is sufficient for the present purpose, and is the larger part of all which political economy as a science can say about it. In this country of unlimited opportunity, laborer develops into capitalist, and employee into employer; further, by the great movement called co-operation, the consumer becomes producer and capital changes from control into helper only. We are now at literal war, but we expect to earn and attain a just and lasting peace. Let that peace reach fullness by extending to industry. This will not be while capital and labor shake closed fists at each other; it will be when and as they draw together, realizing that they are essentially one in interest.

The Standard Oil's movement (we are not willing to speak of it as an experiment) is distinctly encouraging. It cannot be expected to please Mr. Gompers; but Mr. Gompers is fighting unrighteously and unwisely, and he must surrender the ground he now insists is his and to remain his. Being opposed only to the excesses and the deplorable misdirection of labor organizing, and not in the least to the organizing itself, the "Chronicle" has a clear right to draw and does draw a favorable augury from the sight of capital and labor sitting at table as host and guest, as worker and fellow-worker.

#### THE MOTOR TRUCK AS A COMMERCIAL VEHICLE.

Almost unnoticed by the general public, under the absorbing claim of world-wide events, an association of motor dealers held, the first week of March in Brooklyn, the only motor truck and delivery wagon show of the season in this city. More than forty makes of truck were on exhibition, besides trailers, various accessories specially adapted to commercial hauling, and a number of specimens of "form-a-truck," this being a device by which one may convert "any new or used automobile, with straight side channel steel frame, with or without single or double drop, into a one or two-ton motor truck chassis." The makers of commercial motor vehicles, some but by no means all of them producing no pleasure vehicles, justly thought the commercial vehicle entitled to its turn and its exhibition. This is not the spectacular side of the industry. Luxury of appointments and artistic beauty of line and finish do not belong with the "business" car. It makes no appeal to fashion, and public displays of it do not attract the butterflies of society; the horse, the fowl, the dog, the cat, have their six days in turn, and throngs go to see them and one another, but the motor truck is as ugly as a foundry.

Yet it has its claims. Its "mother" is modern necessity, and its development has been pushed indispensably by the passion for speed which wrought the motor itself into approximate perfection through the strains of the cup races that are now apparently passing out of date. Yet while Beauty is said to be its own excuse for being, Utility should not want celebration and celebrators. The manager of one motor truck company spoke for this ugly servant

of industry and trade. Confessing that its throbbing adds to the noises of the streets and it seems to many a nuisance, he made it say for itself, in justification:

"I am the motor truck; I came out of the necessity of progress; I was born to follow the will of wisdom and take burdens from the tired backs of beasts; I brought speed to traffic and economy to business; I take the place of three horse-drawn vehicles in our lanes of commerce, thus saving space in our streets; I lighten taxation by keeping those highways clean; I carry raw materials to manufacturers who must needs stop for patriotism's sake without my aid; I take the hardships from embargoes; I save worthy men from financial wreck; I carry milk to babies, that wan faces may be bright; I bring coal in winter and ice in summer; I bring comfort, progress, luxury, but above all I bring the aid which will crush the self-proposed despot and elevate righteous intercourse between nations."

About three months ago we cited some recent remarkable cross-country performances by motor trucks and enthusiastic concerns in this line now advertise others. One says that a fleet of his trucks has gone from Wabash to Baltimore, approximately 800 miles in 66 hours without stopping for repair or replacement, and from Wabash to New York, approximately 900 miles, in 80 hours; on the trip to Baltimore each truck carried another as its load, the eight vehicles being thus delivered in less time and at less outlay in money than carrying by rail would have cost. Another says he has information that several railroads are already using motor trucks to advantage; he cites one in California which is using a number of his trucks as feeders to the main line, taking the place of short rail branches to near-by villages and towns, and says one of his vehicles has actually released a locomotive for general service by carrying supplies between Springfield and West Springfield, Mass. The "form-a-truck" device is a modification of the "trailer," and one concern particularly occupied in pushing it points out that it answers the question what to do "with your used car," since 70% of all such are passe only because of appearance and style and not of mechanical decadence; the family disdain the "old car" because it offends pride in appearances; it will not bring much, even in a trade, but it can be made to return more than the original cost all the same; to attach the truck body to the old thing takes only five hours, when you "can sell it to your business," letting it earn \$5 to \$7 50 a day as a motor truck, and in two years' service it will pay for itself and for a new family car as well.

Though this be discounted somewhat as enthusiastic statement it has a very substantial basis of fact. It is certain that the commercial vehicle is capable of an expanding influence upon transportation; it has already rendered that, and has demonstrated ability while not yet exhausting it. According to some statements by an official of the general post office, it is in increasing use by the postal department on mail routes. In this past winter, says this Fourth Assistant Postmaster-General, trucks have run daily on a 110-mile route between Oxford, Pa., and Philadelphia, mainly carrying mushrooms; he cites several other instances, and says that daily transportation over distances of 20 to 50 or more miles must be brought clearly before the eyes of the farmer in order to stimulate food production. A good highway, he adds, connects the county seats of nine counties in the most productive section of

Georgia, yet producers there have no direct means of reaching Atlanta, and along the 100 miles from Savannah to Macon not one producer is shipping to market.

A very remarkable evidence of the possible service of the truck is added by the run from Lancaster, Pa., to New York, on March 20, bringing over a ton of farm produce (including some newly-hatched chickens) and making the 180 miles in 10 hours' actual running time, a rate comparing very favorably with average freighting on the rail.

Now Mr. Henry Ford recommends "baby tanks" carrying two men for war operations; once standardized, he thinks, these could be produced at the rate of a thousand a day. Upon the tractor engine in farm service he speaks with greater authority, and such a machine, he says, will plough, seed, harvest, pump water, and do all farm work, enabling a smaller force of human workers to get full crops; "one tractor sent to France or England now will produce fifty times its weight and bulk in wheat and food this year, and one ship carrying tractors now is as good as fifty ships carrying food next fall; a properly-organized factory running on one model can produce a tractor for every workman in every fifteen days, and each tractor will add to a farm the working power of several men during the whole year." If this is deemed perhaps too enthusiastic, the service of the tractor and also of the passenger automobile when pressed into "chore" work for which it was not designed has been proven. And now that present and prospective shortage of human labor is such a menace Mr. Ford is clearly sound in saying that "it remains for America to carry engine power to agriculture."

The textile department of the Merchants' National Bank of Boston is about to issue an illustrated 32-page booklet on the motor truck problem, with especial reference to the textile and allied industries. It makes the broad statement that 80% of the vast output of all products demanded by the war for Europe has had to be carted on motor trucks at some stage. It emphasizes the importance of distinguishing, at the start, between the cost of the truck purchase and the real cost of the transportation when put to use. It goes into detailed analyses of costs, giving each item (including interest and depreciation) in a year's use of a three-quarter ton and a two-ton truck in textile work, the former doing 16,321 miles at \$0 14 and the latter doing 6,997 miles at a cost of \$0 372 per mile. A list of about 60 truck users in the textile trade is given, and while the booklet brings to the subject the acid test of actual economy it is sure that "the day of the horse around the mill is on the wane."

The railroad is only an artificially leveled and straightened highway. It has been the greatest single factor in the making of this country. When the Civil War came to a close, the railroad was not much more than twenty years old, and since then it has wrought ill-appreciated marvels. Meanwhile the plain surface road which must still serve it as feeder has not been adequately kept up and as a people we have yet to learn that really good roads are a profitable investment and bad ones a constant drain of waste and loss. Connecticut, now says one morning journal, "is the only State in the Union which has risen to the transportation emergency by making it possible to use motor trucks during all the past winter for the haulage of goods overland." It

has done this pioneer work and shown the way for every State to help the rail in a greater development of road trucking by forming, in more than a dozen important cities of this particularly industrial commonwealth, what is called a "return loads bureau," this bureau having listed over 700 trucks of a capacity of one ton or more and available for hauling on 49 routes, according to a journal of this industry, the "Commercial Vehicle." This work of organizing and development has been done under a committee on the subject appointed by the Connecticut State Council of National Defense. The main function of the bureau has been to discover and list truck owners, to collate and register the information, and to bring together these owners and the shippers of material, leaving the respective parties for themselves. It is said that the manufacturers of Connecticut have already been able by this means to move hundreds of thousands of tons which otherwise would have added to the unhappy general merchandise congestion.

One important lesson already gained in the successful working of this "return loads bureau," according to the account, is that the State must undertake keeping the roads clear of snow, since the motor vehicle is not able to escape some retardation by snow, although its comparative superiority in dealing with that obstruction is manifested here in New York in every winter. This is deemed the proper business for the State, because townships and counties will probably have insufficient funds and will also leave some parts of the routes untouched. Connecticut enacted a law on March 27 of 1917 requiring the Highway Commissioner to "cause the removal of snow from any complete portion of any trunk line highway when the accumulation thereof shall render such highway unsafe or impassable for public travel." He may direct the selectmen of any town or other proper officer to remove snow at the cost of the State, but nothing in the law shall be construed to relieve street traction companies of responsibility for snow removal from their track areas.

On April 4 the Merchants' Association, on the recommendation of its Committee on Transportation, appropriated \$5,000 for creating in this city a "Return Loads Bureau" on lines like that of Connecticut.

There is another point which should not pass without mention. It is estimated that a horse in active service consumes grain enough to feed four to six adults; that 108,000 horses are kept in this city; that four acres of cultivated land are required to grow grain for one horse for one year; and that 432,000 acres need to be cultivated to feed the horses of New York. So, according to the Food Control, inasmuch as the world-wide food shortage will require at least several years more to correct and the heavy animals used for large loads need much grain, practically all of which could be prepared for human consumption, the shift from horse to motor hauling suggests a food-saving which is worth careful consideration, and "human beings ought not to be asked to cut down their rations until all other available means of preventing food waste have been used."

The war suggests many lines of military preparedness and efficiency which are important enough and pressing enough to require doing immediately. Among the changes impending are some distinctly menacing, but also some distinctly

promising and hopeful. While we do our utmost to resist the former we should hold ourselves open-minded and active as to the latter.

#### CANADA'S CONTRIBUTION TO THE WAR.

*Ottawa, Canada, April 11 1918.*

In the House of Commons yesterday, while the gravest news of the war trickled across the cables, the Government of Canada set aside \$443,050,000 for the further prosecution of the struggle. The vote averages \$1,107 62 for each man in khaki, and is based on the assumption that the operation of the Military Service Act will increase the grand total of troops raised in Canada to 500,000. There are now about 140,000 Canadians fighting in France, 150,000 in England and the number of discharged from active service, killed, died of wounds, &c., exceeds 100,000. An important item in the estimates is \$12,000,000 for civil re-establishment of returned men. The amount to be spent this year on the naval service is \$19,000,000, about double that of last year.

Canada's mounting war bill may be seen from the following yearly totals: In the fiscal year of 1914-15, \$60,730,476; 1915-16, \$166,197,755; 1916-17, \$306,488,814; from March 31 1917 to April 8 1918, \$302,532,974.

#### GOVERNMENT COMPETITION WITH LENDING COMPANIES IN CANADA.

*Ottawa, Canada, April 12 1918.*

At last an organized effort is at hand to hold back the tidal wave of Government legislation striving to offer cheap money to Canadian farmers without regard for money market conditions. The lending companies organized as "The Dominion Mortgage and Investments Association" held their annual meeting recently at Toronto and made public a survey of the acts of governmental interference, at the same time suggesting with notable moderation and fairness that any conflict between the lenders and the governments could bring only ill results.

The lending companies, particularly in Western Canada, have been subject to very harsh usage. Under the general outcry against interest rates, Manitoba and Saskatchewan essayed public schemes of financial credits to grain growers and stock raisers, the former province lending at 6% while borrowing public funds at a half per cent higher. These provincial enterprises, however, did reduce the volume of corporation loans and have made many of the Eastern and Old Country companies anxious about the future. Added to this competition was the Dominion Government's loan of seed grain on a lien taking priority to first mortgages, and the soldiers' moratorium acts, under which many a borrower took fictitious refuge. Legislatures have, as a rule, placed the whole emphasis upon more generous terms from the lender without stressing the responsibility of the borrower to make restitution in reasonable time.

In Ontario, recent legislation placed a tax on Toronto city borrowers of one-tenth of 1% of sums borrowed for the purpose of paying for a building that houses and protects the titles of all property owners.

The association of lenders has made it quite clear that no objection can be taken to the loaning of money to returned soldier-farmers at a rate below the market, the public being fully content to bear a share of the cost of their rehabilitation.

#### RAILROAD GROSS EARNINGS FOR MARCH.

It is evident from the returns thus far available that the showing of earnings of United States railroads for the month of March is to be of a wholly different character from the extraordinarily poor exhibit for January and a part of February, at least as far as the gross revenues are concerned—in the matter of the net results, of course, no figures are yet at hand, and in order to ascertain the outcome in that respect it will be necessary to await the receipt of the returns. Even in the matter of the gross earnings, the number of roads that still make it a practice to furnish preliminary estimates soon after the close of the month, is now very small, but from those that persist in the practice it is possible to get a pretty good idea of the general character of the showing.

Altogether we have returns from 29 roads (including the three large Canadian systems) with an aggregate length of line of 65,843 miles, and on this mileage there is an increase in gross earnings, as compared with the corresponding month last year, of \$6,007,141, or 11.45%. This result is the more noteworthy inasmuch as the month contained five Sundays the present year, as against only four last year, thus giving one less working day in 1918. On the other hand, the roads had the advantage of a larger grain and live stock movement in the West and also some increase in the cotton movement in the South. Furthermore, it is evident that after the freight congestion and embargoes experienced in January and February, much delayed freight was rushed forward in March, all of which operated to swell the volume of traffic passing over the roads. In the case, too, of a number of roads running west and northwest from Chicago, certain special drawbacks encountered in 1917 in the way of bad weather and snow blockades were averted, there being no such obstructions of a serious nature in these cases in 1918.

As further emphasizing the present year's improvement in gross earnings, it should be noted that this follows a gain last year over 1916 (notwithstanding the special obstructions just referred to) and also an increase in 1916 over 1915. In March 1917, our early statement covering 86,517 miles of road registered an increase of \$5,678,031, or 8.04%, while for March 1916 the gain by our early statement was no less than \$12,768,097, or 21.08%. To be sure, this last followed losses in both 1915 and 1914 in the same month, but the 1916 gain exceeded these losses for 1915 and 1914 combined. That is, for March 1915 our early statement showed a loss of \$7,081,270, or 10.25%, and for March 1914 our early tabulation registered a decrease of \$2,191,364, or 3.01%. Contrariwise, in 1913 and 1912 there were moderate increases. For March 1913 our statement recorded \$4,310,860 gain, or 6.50%, and for March 1912 the result was \$3,702,918 gain, or 5.73%. In March 1911, however, there was a loss of \$1,053,860, or 1.59%, notwithstanding large gains by the three Canadian systems. In March 1910 our preliminary statement revealed an increase of no less than \$8,795,473, or 15.61%. In March 1909, too, there was improvement, the increase then having been \$5,082,356, or 10.99%. In March 1908, on the other hand, at the time of the intense depression in trade, our early returns recorded a loss in the large sum of \$9,150,668, or 14.36%. We furnish herewith a summary of the comparative totals for March and the first quarter of each year back to 1897.

Month	Roads	Receipts			Gross Earnings		Increase (+) or Decrease (-)	
		Year Given	Yr. Preceding	Per. Chg.	Year Given	Year Preceding	\$	%
March	121	92,737	92,045	0.75	36,739,150	35,574,594	+1,164,556	3.28
1897	121	97,233	96,089	1.21	44,918,276	38,767,403	+6,150,873	15.87
1898	110	94,333	93,235	1.15	45,871,538	43,192,673	+2,678,865	6.15
1899	112	99,388	97,468	1.97	54,220,229	48,306,240	+5,913,989	12.25
1900	103	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997	7.93
1901	89	92,041	90,481	1.72	53,047,913	50,750,057	+2,297,856	4.53
1902	69	85,620	83,441	2.53	63,656,496	55,834,679	+7,821,817	14.02
1903	69	85,620	83,380	2.68	64,218,287	54,355,422	+9,862,865	18.16
1904	62	80,134	78,881	1.59	56,009,402	50,899,522	+5,109,880	10.21
1905	58	83,228	81,448	2.18	60,824,753	55,489,877	+5,334,876	9.61
1906	66	92,828	91,100	1.90	67,540,301	71,896,303	-4,356,002	-6.04
1907	55	83,468	82,332	1.35	64,549,532	63,700,200	+849,332	1.33
1908	48	77,956	76,195	2.33	61,221,597	46,259,241	+14,962,356	32.14
1909	73	85,936	84,398	1.82	65,155,885	56,369,415	+8,786,470	15.61
1910	79	88,447	86,208	2.60	65,239,119	65,292,979	-5,053,860	-7.74
1911	47	88,168	86,455	1.95	68,404,320	64,701,402	+3,702,918	5.73
1912	47	88,311	85,963	2.73	71,710,990	67,400,090	+4,310,900	6.39
1913	45	92,045	90,774	1.38	70,785,610	72,976,974	-2,191,364	-3.01
1914	43	88,283	87,420	0.99	69,020,631	69,020,631	0	0.00
1915	44	88,554	86,330	2.57	73,344,766	60,576,669	+12,768,097	21.08
1916	41	86,317	84,555	2.32	76,308,997	70,630,936	+5,678,061	8.04
1917	29	65,843	65,514	0.50	63,465,439	62,459,298	+1,006,141	1.61
1918	29	92,588	91,907	0.74	104,287,357	107,550,510	-3,263,153	-3.03
Jan. 1 to Mar. 31	120	96,908	95,832	1.11	126,755,310	109,359,374	+17,395,936	15.93
1897	118	93,375	92,777	0.65	126,102,007	121,137,638	+4,964,369	4.05
1898	111	99,115	97,195	1.97	154,477,543	132,588,843	+21,888,700	16.52
1899	103	100,739	97,542	3.28	167,574,617	154,125,356	+13,449,261	8.72
1900	89	92,041	90,481	1.73	155,556,409	146,020,000	+9,536,409	6.52
1901	69	85,620	83,441	2.53	181,463,231	160,459,158	+21,004,073	13.09
1902	69	85,620	83,380	2.68	192,071,336	163,791,510	+28,279,826	17.27
1903	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88
1904	58	83,228	81,448	2.18	163,644,066	154,918,113	+8,725,953	5.63
1905	66	92,828	91,100	1.90	214,200,364	204,957,203	+9,243,161	4.51
1906	55	83,468	82,332	1.35	149,515,630	108,209,991	+41,305,639	37.71
1907	48	77,956	76,195	2.33	142,902,711	131,609,335	+11,293,376	8.61
1908	73	85,936	84,398	1.82	179,172,334	155,045,813	+24,126,521	15.53
1909	60	88,447	86,208	2.60	183,039,098	169,487,131	+13,551,967	7.99
1910	47	88,168	86,455	1.95	190,997,306	180,042,806	+10,954,500	6.10
1911	47	88,311	85,963	2.73	207,756,220	187,701,626	+20,054,594	10.75
1912	45	92,045	90,774	1.38	199,138,010	210,623,711	-11,485,701	-5.45
1913	43	88,283	87,420	0.99	175,502,339	192,502,201	-17,000,862	-8.91
1914	44	88,554	86,330	2.57	205,245,604	189,173,653	+16,071,951	8.49
1915	41	86,317	84,555	2.32	215,266,551	196,153,372	+19,113,179	9.74
1916	29	65,843	65,514	0.50	169,312,532	146,011,739	+23,300,793	15.95

Note.—We do not include Mexican roads in any of the years.

The Western grain movement reached very large proportions, except in the case of wheat, and the explanation of the falling off in this latter instance is that there is comparatively little wheat to come forward and what there is farmers are not altogether willing to market. For the five weeks ending Mar. 30 1918 the receipts of wheat at the Western primary markets aggregated but 7,203,000 bushels, as against 24,537,000 bushels in the same five weeks of 1917 and no less than 37,784,000 bushels in the corresponding five weeks of 1916. On the other hand, the receipts of the other cereals were of prodigious proportions. Of corn, the total was 56,859,000 bushels, against 22,563,000 bushels in 1917 and 25,783,000 bushels in 1916; of oats, 35,983,000 bushels, against 24,243,000 bushels and 19,594,000 bushels, respectively; of barley, 10,106,000 bushels, against 5,468,000 and 9,937,000 bushels. Adding rye, the aggregate of the five cereals for the five weeks this year is found to be 112,764,000 bushels, against 77,905,000 bushels in 1917 and 94,327,000 bushels in 1916. The details of the Western grain movement in our usual form are set out in the following:

Five Weeks end. Mar. 30	WESTERN GRAIN RECEIPTS.					
	Flour (bush.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago	1,174,000	653,000	16,527,000	11,956,000	2,521,000	524,000
1918	1,515,000	3,749,000	8,879,000	11,694,000	2,371,000	482,000
1917	102,000	257,000	3,427,000	3,347,000	1,652,000	405,000
1916	53,000	1,009,000	1,244,000	2,794,000	1,320,000	150,000
St. Louis	322,000	867,000	6,018,000	4,790,000	181,000	81,000
1917	435,000	3,223,000	2,579,000	2,646,000	41,000	23,000
Toledo	75,000	695,000	585,000	585,000	199,000	62,000
1917	192,000	374,000	356,000	356,000	---	---
Detroit	12,000	35,000	1,207,000	305,000	---	---
1917	35,000	149,000	567,000	377,000	---	---
Cleveland	75,000	48,000	464,000	742,000	12,000	5,000
1917	63,000	40,000	396,000	464,000	3,000	9,000
Peoria	188,000	137,000	5,434,000	2,628,000	154,000	32,000
1917	190,000	236,000	3,997,000	1,187,000	203,000	9,000
Duluth	216,000	94,000	30,000	183,000	6,000	---
1917	298,000	10,000	24,000	148,000	24,000	---
Minneapolis	3,505,000	4,153,000	7,091,000	5,154,000	1,498,000	---
1917	11,011,500	1,787,000	2,762,000	1,472,000	397,000	---
Kansas City	807,000	7,978,000	1,873,000	---	---	---
1917	3,223,000	1,569,000	620,000	---	---	---
Omaha	308,060	10,863,000	2,036,000	---	---	---
1917	1,387,000	2,061,000	1,409,000	---	---	---
Total of All—	1,873,000	7,203,000	56,859,000	35,983,000	10,106,000	2,613,000
1917	2,291,000	24,537,000	22,563,000	24,243,000	5,468,000	1,094,000

Jan. 1 to March 30	Flour (bush.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)	Increase (+) or Decrease (-)	
							\$	%
Chicago	2,327,000	1,203,000	30,529,000	24,482,000	5,680,000	821,000	2,934,000	11.37
1917	2,934,000	9,722,000	26,375,000	24,914,000	6,083,000	1,137,000	---	---
1918	224,000	601,000	6,427,000	5,282,000	3,640,000	931,000	---	---
1917	128,000	2,199,000	3,968,000	6,063,000	3,906,000	400,000	---	---
St. Louis	686,000	2,136,000	9,593,000	8,374,000	312,000	143,000	---	---
1917	1,022,000	9,160,000	7,853,000	6,622,000	315,000	142,000	---	---
Toledo	287,000	1,019,000	1,606,000	1,606,000	202,000	51,000	---	---
1917	793,000	1,219,000	867,000	---	---	---	---	---
Detroit	57,000	167,000	1,861,000	658,000	3,000	3,000	---	---
1917	82,000	580,000	1,672,000	860,000	---	---	---	---
Cleveland	176,000	129,000	895,000	1,225,000	16,000	15,000	---	---
1917	150,000	79,000	828,000	893,000	7,000	38,000	---	---
Peoria	584,000	516,000	11,142,000	6,241,000	336,000	119,000	---	---
1917	539,000	454,000	11,899,000	2,515,000	612,000	51,000	---	---
Duluth	974,000	160,000	125,000	423,000	66,000	---	---	---
1917	1,687,000	10,000	148,000	616,000	337,000	---	---	---
Minneapolis	12,983,000	9,118,000	14,705,000	12,236,000	4,480,000	---	---	---
1917	23,552,000	4,426,000	5,146,000	3,894,000	816,000	---	---	---
Kansas City	2,345,000	15,164,000	4,277,000	---	---	---	---	---
1917	10,578,000	3,822,000	1,386,000	---	---	---	---	---
Omaha	1,662,000	22,306,000	5,302,000	---	---	---	---	---
1917	5,078,000	6,256,000	2,670,000	---	---	---	---	---
Total of All—	4,654,000	23,063,000	108,214,000	76,738,000	22,248,000	5,609,000	---	---
1917	4,855,000	63,882,000	67,828,000	51,997,000	15,123,000	3,011,000	---	---

In the live stock movement, too, the 1918 figures ran well above those for 1917. At Chicago the receipts for the even month aggregated 28,731 carloads in 1918, against 17,417 cars in 1917; at Kansas City 10,921 carloads, against 8,285, and at Omaha 12,445 cars against 9,322.

With respect to the cotton movement in the South, the shipments overlaid for the even month of 1918 were 161,415 bales, against 171,470 bales in March 1917, 237,125 bales in March 1916 and 211,684 bales in March 1915. At the Southern outports, the receipts were 402,932 bales, against 319,102 bales in 1917, 453,568 bales in 1916 and 1,101,251 bales in 1915.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JANUARY 1 TO MARCH 31 1918, 1917 AND 1916.

Ports	March			Since January 1.		
	1918.	1917.	1916.	1918.	1917.	1916.
Galveston	107,846	138,380	165,480	395,907	569,754	641,378
Texas City, &c.	13,397	5,294	45,589	53,234	137,011	137,011
New Orleans	130,532	87,103	92,703	486,063	358,855	319,110
Mobile	5,942	10,576	25,633	28,633	16,098	39,372
Pensacola, &c.	7,512	2,429	13,524	18,353	25,930	25,930
Savannah	106,440	14,830	51,372	242,951	68,624	236,935
Brunswick	1,100	13,000	15,000	22,800	29,600	36,700
Charleston	6,999	10,035	6,202	32,524		

EARNINGS OF SOUTHWESTERN GROUP.

March.	1918.	1917.	1916.	1915.	1914.	1913.
	\$	\$	\$	\$	\$	\$
Colo & South.	1,475,541	1,381,792	1,261,789	1,095,311	995,028	1,165,972
Mo Kan & T. & S.	3,888,946	3,201,158	2,736,090	2,784,387	2,405,999	2,469,433
St Louis So W.	1,787,000	1,355,000	1,080,086	871,159	1,054,932	1,079,350
Texas & Pacific	1,931,828	1,755,444	1,630,775	1,451,465	1,502,331	1,455,894
Total	9,083,315	7,693,394	6,708,720	6,202,321	5,958,290	6,170,649

a Includes Texas Central & Wichita Falls line.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1918.	1917.	1916.	1915.	1914.	1913.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	12,265,000	11,692,000	10,380,982	7,852,990	9,447,461	11,111,893
Chic Grt Wes.*	1,573,355	1,357,722	1,376,535	1,098,574	1,238,247	1,157,572
Dul So Sh & At.	634,530	344,630	267,476	235,088	285,299	258,777
Great Northern	6,489,603	6,006,910	6,377,978	4,747,969	5,378,383	5,475,696
Minn & St L. & M.	918,054	876,147	959,635	891,515	845,987	789,405
M St P & S S M	2,486,259	2,370,172	2,863,170	2,137,186	2,321,497	2,320,595
Total	24,074,521	22,646,581	22,225,776	16,963,322	19,516,854	21,113,938

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

a Includes Iowa Central.

b Fourth week not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1918.	1917.	1916.	1915.	1914.	1913.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	1,578,488	1,255,841	999,125	722,325	903,265	832,637
Chic Ind & Lou	797,453	750,968	675,888	556,721	592,293	477,951
Grand Trunk						
Grd Trk Wes)	5,259,279	5,002,237	4,509,243	4,014,204	4,423,071	4,676,681
Det OH & M						
Canada Atl.)						
Tol Poo & West	101,405	101,405	101,800	96,318	104,552	101,796
Tot St L & W.	564,649	533,532	460,033	404,507	375,478	339,347
Total	8,301,274	7,643,981	6,746,089	5,794,075	6,399,359	6,428,432

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

We now insert our detailed statement comprising all the roads that have thus far furnished returns for March. In a second table we give the comparative earnings of the same roads for the period since the first of January.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1918.	1917.	Inc. (+) or Dec. (-)	1918.	1917.
Alabama & Vicksburg	\$ 194,648	\$ 166,416	+28,232	142	142
Ann Arbor	9149,802	9136,065	+13,737	293	293
Atlanta Birm & Atlantic	385,249	342,780	+42,469	640	640
Bellefonte Central	7,069	6,856	+213	26	26
Buffalo Rochester & Pitts	1,578,488	1,255,841	+322,647	586	586
Canadian Northern	3,436,300	3,273,200	+163,100	9,425	9,296
Canadian Pacific	12,265,000	11,692,000	+573,000	12,993	12,921
Chicago Great Western	1,572,355	1,357,722	+214,633	1,496	1,496
Chic Ind & Louisville	797,453	750,968	+46,485	654	622
Colorado Southern	1,475,541	1,381,792	+93,749	1,840	1,842
Detroit & Mackinac	119,462	108,607	+10,855	384	384
Duluth So Sh & Atl.	2,205,272	2,091,636	+113,636	601	600
Georgia Southern & Fla.	251,637	228,310	+23,327	402	402
Grand Trunk of Canada					
Grand Trunk Western	5,259,279	5,002,237	+257,042	4,533	4,533
Det Gr Hav & Milw.					
Canada Atlantic					
Great Northern	6,489,603	6,006,910	+482,693	8,260	8,170
Mineral Range	664,418	663,168	+1,250	120	120
Minneapolis & St Louis	918,054	875,147	+42,907	1,046	1,046
Iowa Central					
Minn St Paul & S S M	2,486,259	2,370,172	+116,087	4,227	4,227
Missouri Kansas & Tex. a	3,888,946	3,201,158	+687,788	3,869	3,865
Mobile & Ohio	1,064,295	1,067,643	-3,348	1,160	1,160
Nevada-Cal-Oregon	15,078	30,010	-14,932	275	274
St Louis Southwestern	1,787,000	1,355,000	+432,000	1,763	1,753
Southern Ry System	11,336,635	9,119,741	+2,216,894	7,946	7,946
Texas & Pacific	1,931,828	1,755,444	+176,384	1,946	1,944
Toledo St Louis & West.	564,649	533,532	+31,117	455	455
Vicks Shrev & Pacific	222,119	176,945	+45,174	171	171
Total (29 roads)	58,466,439	52,459,298	+6,007,141	65,843	65,514
Net increase (11.45%)					

a Includes Texas Central in both years.

y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1918.	1917.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama & Vicksburg	545,655	498,796	46,859	
Ann Arbor	2547,789	2554,106		6,317
Atlanta Birm & Atlantic	1,061,833	949,469	112,364	
Bellefonte Central	18,544	21,489		2,945
Buffalo Rochester & Pitts	3,759,260	3,161,300	597,960	
Canadian Northern	8,842,600	8,464,400	378,200	
Canadian Pacific	32,629,119	30,934,584	1,694,535	
Chicago Great Western	4,021,995	3,737,589	284,406	
Chicago Ind & Louisville	1,936,210	2,129,227		193,017
Colorado & Southern	4,758,331	4,362,441	395,890	
Detroit & Mackinac	292,351	280,938	11,413	
Duluth South Shore & Atl.	730,692	763,536		32,844
Georgia Southern & Florida	769,378	717,189	52,189	
Grand Trunk of Canada				
Grand Trunk Western	12,884,022	13,532,631		648,609
Det Grand Hav & Milw.				
Canada Atlantic				
Great Northern	17,282,900	16,611,370	671,530	
Mineral Range	2,245,695	2,255,298		8,603
Minneapolis & St Louis	2,611,428	2,415,661	195,767	
Iowa Central				
Minn St Paul & S S M	6,508,131	6,797,822		289,691
Missouri Kansas & Texas. a	10,999,673	9,626,787	1,372,886	
Mobile & Ohio	2,981,883	3,127,924		146,041
Nevada-California-Oregon	49,628	61,788		12,160
St Louis Southwestern	4,766,334	3,986,960	779,374	
Southern Railway System	30,263,286	25,726,154	4,537,132	
Texas & Pacific	5,733,167	5,192,416	540,751	
Toledo St Louis & Western	1,446,464	1,525,928		79,464
Vicksburg Shreve & Pacific	625,214	525,927	99,287	
Total (29 roads)	156,312,582	146,011,730	11,270,852	1,419,691
Net increase (7.66%)				

y These figures are down to the end of the third week only.

a Includes the Texas Central in both years.

Current Events and Discussions

THE EFFECT OF WAR LOANS ON SAVINGS BANK DEPOSITS.

From a circular just issued by Blyth, Witter & Co. of San Francisco we take the following interesting discussion of the subject embodied in the title of this article:

What will be the effect of Liberty Loans and War Savings certificates on Savings bank deposits in the United States? More pressing becomes this question when the rate of interest paid on Government obligations exceeds the current rate paid by savings banks to depositors. Are these banks to find their depositors withdrawing to serve patriotic desires to help their Government or selfish desires to reap greater reward in higher interest rates, or will they be able by some mysterious condition to both maintain savings deposits and buy Liberty bonds and certificates? No precedent exists in the history of our country on which to base comparisons or draw conclusions. So far as we are concerned, the sea is uncharted. We must look to the record of those Allied nations whose condition is somewhat comparable to ours in order to gauge the probabilities.

Great Britain and Canada have entered the second half of their fourth year of the war. During the whole period their respective issues of war debt totaled \$24,500,000,000 and \$925,000,000. At the outset their respective savings deposits aggregated \$1,120,000,000 and \$722,000,000, while at the present time they are reported \$1,266,000,000 and \$983,000,000. Respective increases, 13% and 36%. On the per capita basis, the debt of the United Kingdom of Great Britain before the war was \$76 20, which compares with \$615 at the present time; while savings deposits\* per capita are practically unchanged from \$80 before the war to \$79 at the present time. In Canada the per capita debt before the war was \$69, compared with \$166 at the present time, an increase of 140%; while savings deposits per capita have increased from \$93 05 to \$119 85, a growth of 28.8%.

Canada, in general respects, gives the best basis on which to make predictions of the future trend of savings bank deposits in the United States as a result of recurring war loans. Accordingly, a graphic chart based on Canadian statistics has been prepared, as shown on the back [of circular] hereof, which may indicate a condition likely to materialize in our own country. Of the three divisions of this chart, A indicates the growth of savings bank deposits from December 1913 to December 1917, which took place during practically the same period in which Canadian war loans, to the extent of \$445,000,000, were subscribed, as shown by B. In a period of sixteen months war loans equalling 62% of the savings bank deposits at the beginning of that period were subscribed, and at the end of the period savings deposits had increased 36%. A indicates in green figures the increase in per capita savings deposits during the period under review, and B, in green figures, the increase per capita debt. C indicates the relative interest paid on Canadian war loans, Liberty loans and by savings banks.

While the interest yield on Canadian loans exceeds 5%, Canadian savings banks allow an average of 3%, and in spite of this lesser rate, have constantly gained in deposits. If such an interest disparity fails to check the growth of savings bank deposits in Canada, it appears logical to assume that in the United States, where Liberty bonds yield from 3½% to 4½%, with Savings Banks paying from 3% to 4% the growth of savings deposits will continue proportionately greater than in Canada.

The number of subscribers to successive war loans is indicative of an increased investing power, which, as above shown, has not been as a result of the diminishing savings bank deposits.

Canada's First War Loan	was subscribed by 1 in every 317 persons
Canada's Second War Loan	" " " " 229 "
Canada's Third War Loan	" " " " 187 "
Canada's Fourth or Victory Loan	" " " " 10 "
The First English Loan	" " " " 23 "
The Second " "	" " " " 38 "
The Third " "	" " " " 13 "
United States First Liberty Loan	" " " " 27 "
United States Second " "	" " " " 11½ "

War Savings certificates, if results in the United States follow those of Great Britain, will not lessen the growth of savings bank deposits. The British War Savings Commission reports that thrift has been stimulated to the ultimate good of the savings institutions.

BLYTH, WITTER & CO.

\* British figures represent only Government savings bank figures. Total savings in the United Kingdom not available.

PAYMENT ON \$15,000,000 FRENCH EXPORT CREDIT.

Bonbright & Co., Inc., announced on April 5 that funds had been received from the French banks participating in the \$15,000,000 French Export Credit of March 12 1917, for the payment of the first \$5,000,000 instalment under that credit, due April 10 1918. This is the initial payment on the last of four credits for alike amount, aggregating \$60,000,000 which were arranged by Bonbright & Co., Inc., for Schneider & Co., the French munition manufacturers, for the purpose of financing the latter's large purchases of war materials in this country.

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

The usual offering of ninety day British Treasury Bills was disposed of this week by J. P. Morgan & Co. on a 6% discount basis—the rate recently carried by these weekly offerings. The bills disposed of this week mature July 8.

ADDITIONAL CREDIT TO FRANCE.

An additional credit of \$125,000,000 to France was advanced by the United States this week, making the total advanced to that country \$1,565,000,000. The total credits to all the Allies since the United States entered the war reach, with the new credit to France, \$5,285,600,000, apportioned

as follows: Great Britain, \$2,720,000,000; France, \$1,565,000,000; Italy, \$550,000,000; Russia, \$325,000,000; Belgium, \$104,600,000; Cuba, \$15,000,000; Serbia, \$6,000,000.

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

With regard to the proposed credit of approximately \$44,000,000, which the United States is to advance to Greece, Washington dispatches of the 9th inst. stated that the loan would be completed as soon as the Greek Parliament had passed the necessary authorizing legislation. The negotiations for the financing of Greece, proposed by Oscar T. Crosby, Assistant Secretary of the Treasury, now in Europe, to aid in solving international financial problems, have been in progress for the last few weeks. Mention of the proposed credit was made in these columns last week, page 1399. The Washington press dispatches of the 9th said:

Greece is the last of the Allied belligerents in Europe to get a loan from the United States. A credit of \$6,666,666 for Rumania was arranged several months ago and a payment of \$5,000,000 was made through Russia. Overthrow of the Kerensky Government prevented its delivery, however, and it was returned to the Treasury here.

#### FOREIGN TRADE BANKING CORPORATION.

The new Foreign Trade Banking Corporation of this city, the organization of which was referred to in these columns last Saturday, page 1400, is to open for business on Monday next at 35 Wall Street. The institution, as we have already indicated, is formed primarily for the purpose of dealing in bankers' and trade acceptances. The corporation has been organized by George A. Gaston of Gaston, Williams & Wigmore, Inc. Mr. Gaston is President of the new organization and Max May, formerly Manager of the foreign exchange department of the Guaranty Trust Co., is Vice-President and Manager of the corporation. William T. Law has resigned as Assistant Treasurer of the United States Mortgage & Trust Co. to become Secretary of the Banking Corporation, which has been formed with a capital of \$2,000,000.

#### DISCOUNT COMPANY PROPOSED BY GUARANTY TRUST AND OTHERS.

The movement for the establishment by the Guaranty Trust Co. and other institutions of the city of an American discount bank is also proceeding. The appointment of a committee on organization for the proposed bank was announced on April 11. The committee consists of the following members: John McHugh, Vice-President of the Mechanics & Metals National Bank; E. W. Stetson, Vice-President of the Guaranty Trust Co.; A. M. Anderson of J. P. Morgan & Co., and John E. Rovensky, Vice-President of the National Bank of Commerce. This committee will submit an organization report at a meeting next week of the representatives of the nine financial institutions interested in establishing the discount bank. Other banks and bankers will be invited to become stockholders in the new company.

The National City Bank on April 8 denied that either it or the National City Company were interested in the proposal, which is being furthered by the Guaranty Trust.

#### FIRST YEAR'S OPERATION OF FEDERAL FARM LOAN SYSTEM.

According to an announcement given out by the Federal Farm Loan Bureau on April 7 the twelve Federal Land banks, which have just completed their first year, received applications during the twelve months amounting to \$300,000,000. In the statement relative to the first year's operation the Bureau says:

The Federal Farm Loan System has completed its first year of actual operation. The first charter issued to a Federal Land Bank is dated March 1 1917, and the charters for the other eleven were issued during that month. Borrowing under the Federal Farm Loan System is done through national farm loan associations, and the first charter granted to one of these associations is dated March 27 1917, so that while most of the work of organizing the banks, systematizing their business, appointing and training appraisers and the like had to be done after the end of March 1917, it may be said that the banks have just about concluded their first year of operation. A statement of the business done during this first year is therefore of interest.

Before the system was put in operation it was argued that our American farmers would not organize for co-operative borrowing. The answer to this seems to be found in the fact that up to March 31 1918, 2,808 national farm loan associations were incorporated, representing about four associations to each five counties in the United States. These associations average about twenty members, representing a total membership of about 56,000 farmers.

The twelve Federal Land banks have received applications for over 120,000 loans, amounting to about \$300,000,000. Many of these applications have been rejected, reduced or withdrawn. About 80,000 loans have been approved, amounting to over \$160,000,000, and on over 30,000 of these loans money has been paid to the farmers to the amount of about

\$80,000,000. Many of the loans approved were for reduced amounts which the borrowers declined to accept.

Notwithstanding the unusual expenses incident to the operation of new machinery and to the appraisal and determination of title on many loans that have not yet been closed, the expense of the banks in doing business has been within such limits as to justify the expectation of the Farm Loan Board that these banks will easily be able to operate on a difference of one-half of 1% between the loaning rate and the rate which they pay on their bonds. None of the banks, of course, received any appreciable income from their business during the first half of the year, but during the last half the business of the Spokane Federal Land Bank, for example, was sufficiently profitable to come within about \$10,000 of wiping out the excess of expenses incurred in the first half, and the volume of business on its books assures it a handsome surplus for the second year. Every borrower, when he takes out his loan, makes a subscription which increases the stock of the Federal Land Bank to the extent of 5% of the amount borrowed. These stock subscriptions of borrowers, in the case of several of the banks, are now so large that, in accordance with the provisions of the Act, the retirement of the original stock of the banks, which was principally subscribed by the Government, will begin within a few months.

#### MASSACHUSETTS SAVINGS INSTITUTIONS PERMITTED TO INVEST IN FEDERAL FARM BONDS.

The 1918 Massachusetts Legislature passed a bill which was approved by the Governor on March 16 and is now known as Chapter 67 of the Laws of 1918, authorizing savings banks and savings departments of trust companies in Massachusetts to invest in Farm Loan Bonds issued by Federal Land Banks. The text of the law follows:

Chapter 67.

AN ACT to authorize savings banks and savings departments of trust companies to invest in farm loan bonds.

Be it enacted, &c., as follows:

Section 1. It shall be lawful for savings banks and savings departments of trust companies in this commonwealth to invest in farm loan bonds lawfully issued by Federal Land banks incorporated under the provisions of the Act of Congress approved July 17 1916, entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States, and for other purposes."

Sec. 2. This Act shall take effect upon its passage.

Approved March 16 1918.

#### NEW YORK LEGISLATURE AUTHORIZES SAVINGS BANKS TO INVEST IN BANKERS' ACCEPTANCES AND BILLS OF EXCHANGE.

A bill has been passed at Albany amending the New York savings bank investment law by adding a new sub-division (No. 11) authorizing savings banks in this State to invest in bankers' acceptances and bills of exchange. The text of the new law follows:

AN ACT to amend the banking law, in relation to the investment of the deposits and guaranty fund of savings banks in bankers' acceptances and bills of exchange.

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

Section 1. Section 239 of Chapter 369 of the laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the consolidated laws," as amended by Chapter 515 of the laws of 1915 and Chapter 363 of the laws of 1916, is hereby amended by adding at the end thereof a new subdivision to read as follows:

11. Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a bank, national banking association or trust company, incorporated under the laws of the State of New York or under the laws of the United States and having its principal place of business in the State of New York. Not more than 20% of the assets of any savings bank less the amount of the available fund held pursuant to the provisions of Section 251 of this chapter, shall be invested in such acceptances. The aggregate amount of the liability of any bank, national banking association or trust company to any savings bank for acceptances held by such savings bank and deposits made with it shall not exceed 25% of the paid-up capital and surplus of such bank, national banking association or trust company and not more than 5% of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances of or deposited with a bank, national banking association or trust company of which a trustee of such savings bank is a director.

Sec. 2. This Act shall take effect immediately.

#### BILL PROVIDING FOR MELTING OF SILVER DOLLARS AND FIXING PRICE AT \$1 AN OUNCE.

A bill providing for the melting into bullion of 250,000,000 silver dollars now in the Treasury and the sale or export of the bullion to pay trade balances and providing also for repurchases of silver at \$1 an ounce was introduced as an emergency war measure by Senator Pittman of Nevada on April 9. The bill proposes that silver certificates be withdrawn from circulation as the dollars are taken from the Treasury and Federal Reserve notes of \$1 and \$2 denominations be substituted therefor. It is pointed out that the measure, if enacted, would virtually fix a standard price for silver of \$1 an ounce—several cents above the market—when the bill was introduced—and would stabilize the world market, since the United States produces almost half the total. The bill is also intended to stimulate silver production, it is stated, and to use the Treasury's reserve stocks of that metal instead of gold, to settle this country's commercial trade balances in the Orient and elsewhere.

In anticipation of action by Congress, Raymond T. Baker, Director of the Mint, has formulated an agreement with silver producers and dealers to sell to the Government at the \$1 rate. It is stated that the probable result would be for the Government to absorb the country's entire output, about 74,000,000 ounces last year. Officials are said to have stated that they would make arrangements to supply quantities of silver to jewelers and manufacturers requiring it. The bill would permit the Secretary of the Treasury to fix the selling price of the Government's silver, but it is assumed this would be not less than \$1. India, China and Japan need silver most for coinage and quantities also might be exported to South American countries and European neutrals, whose trade balances are against the United States. India's requirements would be negotiated through Great Britain.

The Treasury now holds 491,000,000 silver dollars, containing about 376,000,000 ounces of silver. In withdrawing silver certificates based on this coin an effort probably would be made to take bills of denominations of \$5 and more, leaving the \$1 and \$2 bills, which are now in great demand. To guard against contracting circulation, Senator Pittman's bill would provide for the issuance of Federal Reserve Bank note, of which only \$11,670,000 are in circulation, in smaller denominations than the present \$5 minimum. Federal Reserve bank notes are virtually the same as national bank notes, but the special notes would have a slightly different basis consisting of Treasury certificates of indebtedness, or one-year gold notes. Arrangements would be made for the Federal Reserve Board to force withdrawal of these when the silver was replaced in the Treasury. No more could be issued at any time than the face value of silver taken from the Treasury. In a letter to Senator Pittman, supporting the bill as a war measure, Secretary of the Treasury McAdoo said:

I have examined the draft of a bill embodying the ideas which have been discussed between us for the utilization of the silver now lying unused in the Treasury of the United States. I venture to recapitulate briefly the purposes to be accomplished by the bill and the reasons which in my judgment require its enactment.

The price of silver has varied from about 48½ cents per fine ounce, at which price it sold during August 1915, to \$1 18 per fine ounce during September 1917. The European war has greatly enlarged the demand for silver. The Orient is willing to accept silver in place of gold for commodities furnished by them, and it is to the interest of the United States and its allies that foreign trade balances should, as far as possible, be settled in silver, rather than in gold. The gold in this country and in the hands of its allies is needed as a base for the enormous credit structure it is necessary to erect in the process of placing Government loans, and every ounce of silver that can be used in the settlement of foreign balances is so much gained.

It is better to settle trade balances by shipping silver than to make arrangements for stabilizing exchange, where these are possible, as they are not in the Orient, because these exchange arrangements, whatever their form, always mean a deferred demand for gold, while the settlement of foreign balances in silver is a definitive settlement, calling for no future adjustments. Further, the unprecedented business activity in this country has caused an unusual demand for silver for subsidiary coinage, the needs of the United States for this purpose during the present year being greater than ever before, amounting, as they do, to approximately 21,250,000 ounces.

There are now in the Treasury of the United States approximately 490,000,000 standard silver dollars, containing approximately 375,000,000 ounces of fine silver. Against these standard silver dollars there are outstanding silver certificates, and so long as these silver certificates remain outstanding, a corresponding amount of silver dollars must be held for their redemption.

The proposal is now made to borrow from the Treasury, for the purposes stated above, a portion of the silver so held in the Treasury, but only upon the cancellation from time to time of a corresponding amount of outstanding silver certificates. The silver having been so borrowed and used, the Secretary of the Treasury is required to repurchase from time to time at the fixed price of \$1 per fine ounce an amount of silver equal to the silver so borrowed and used, and to recoin that silver into standard silver dollars, thus in time replacing in the Treasury the silver so withdrawn. In this way the large mass of silver, which is serving no useful active purpose, now can be made available for a direct war purpose. There is no intention of making any permanent change in the status of the silver certificates.

The proposition is, in brief, to retire silver certificates, to borrow from the Treasury the silver for use for the war purposes above set forth, and then, as silver from time to time in the future comes on the market, to replace the silver so borrowed by purchase in the market at the fixed price of \$1 per fine ounce, and to replace the borrowed silver by coining the new silver acquired for that purpose into standard silver dollars. There is no limit of time within which this must be done.

The cost of producing silver, like the cost of producing all other commodities, has greatly increased. Labor is receiving very much higher wages than during normal times. Machinery is more expensive, and the chemicals and other supplies needed in the production of silver are all correspondingly higher in price. The price at which the silver is to be rebought has been fixed in the proposed bill at \$1 per ounce. This price was arrived at after an examination by the Director of the Mint into the cost of producing silver, in a number of different mines, and the Director of the Mint is of the opinion that \$1 per fine ounce, under all the conditions at present prevailing, is a fair price. The silver released through the retirement of silver certificates will be sold by the Secretary of the Treasury for the war purposes stated, at a price that will permit him without loss to rebuy, at the price of \$1 an ounce, the silver thus sold.

The proposed measure is unquestionably in the interest of the country as a whole for the prosecution of the war. It proposes no permanent change in our existing currency arrangements. What is proposed is a temporary change, consisting of the active use for war purposes of the silver now lying inert in the Treasury. The bill provides within itself the steps necessary to reverse that position and to replace and recoin the silver.

The arrangement proposed is purely a temporary arrangement, and the urgent needs of the United States require, in my opinion, its prompt enactment into law.

Sections 5, 6, 7 and 8 seem to me the best way of dealing with the contraction of the circulating medium which would otherwise be brought about through the cancellation of silver certificates. This is accomplished by authorizing an issue of Federal Reserve bank notes in small denominations in order to fill the void occasioned by the retirement of silver certificates, and provides for the prompt retirement of those Federal Reserve bank notes, as silver certificates are from time to time reissued. There may well be differences of opinion as to the best method of counteracting such contraction. If no method of meeting the contraction be provided, the contraction will be automatically relieved through the issue of legal tender notes in denominations of 1s and 2s, Federal Reserve notes taking the place of the legal tender notes. This would be perhaps the easiest way of meeting the situation were it not for the fact that Federal Reserve notes are now secured by gold reserve of over 60%, and the issue of additional Federal Reserve notes without a corresponding addition to the gold reserve would reduce the percentage of reserve. Federal Reserve bank notes, on the other hand, require a reserve of but 5%, and as there is absolutely no reason why a larger reserve for Federal Reserve bank notes should be provided, it seems to me unwise to reduce the percentage of reserve under Federal Reserve notes. My reason for stating that the Federal Reserve bank notes, the issue of which is contemplated under the bill, require no greater reserve than 5% is that those notes in small denominations will merely take the place in the pockets of the people of the silver certificates now carried by them and are thus extremely unlikely to be presented for redemption. If, and to the extent that they are presented for redemption, it will be a demonstration that these notes are not needed in the circulation and the means for their prompt retirement is furnished by the deposit as security for these Federal Reserve bank notes of short time certificates of indebtedness or the one-year conversion notes of the United States. Whenever, therefore, these Federal Reserve bank notes are presented for redemption, it will only be necessary to let the maturing obligations held against them run off. The popular and well-founded feeling against a bond secured currency therefore, does not apply to the present issue, because (1) the issue is strictly temporary in its nature, (2) the security behind the issue automatically provides for the redemption of the issue, (3) no artificial value is given to any long time bonds by the circulation privilege and no vested interest is created in the circulation privilege, which, if created, it might prove burdensome for the Government or the banks to abate.

The following is the text of the bill as introduced by Senator Pittman:

#### A BILL

To conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized from time to time to melt or break up and to sell as bullion not in excess of 250,000,000 standard silver dollars now or hereafter held in the Treasury of the United States. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be retired at the rate of \$1 face amount of such certificates for each standard silver dollar so melted and broken up. Sales of such bullion shall be made at such prices and upon such terms as shall be established from time to time by the Secretary of the Treasury.

Sec. 2. That upon every such sale of bullion from time to time the Secretary of the Treasury shall immediately direct the Director of the Mint to purchase an amount of silver equal to three hundred and seventy-one and twenty-five hundredths grains of pure silver in respect of every standard silver dollar so melted or broken up and sold as bullion. Such purchases shall be made in accordance with the then existing regulations of the Mint and at the fixed price of \$1 per ounce of silver one thousand fine, delivered at the option of the Director of the Mint at New York, Philadelphia, Denver or San Francisco. Such silver so purchased may be resold for any of the purposes hereinafter specified in Section 3 of this Act, under rules and regulations to be established by the Secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes, shall be coined into standard silver dollars or held for the purpose of such coinage. The net amount of silver so purchased, after making allowance for all resales, shall not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion under the provisions of this Act, but such purchases of silver shall continue until the net amount of silver so purchased, after making allowance for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion.

Sec. 3. That sales of silver bullion under authority of this Act may be made for the purpose of conserving the existing stock of gold in the United States, of facilitating the settlement in silver of trade balances adverse to the United States, of providing silver for subsidiary coinage and for commercial use, and of assisting foreign governments at war with the enemies of the United States. The allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of this Act, be regarded as a sale or resale.

Sec. 4. That the Secretary of the Treasury is authorized, from any moneys in the Treasury not otherwise appropriated, to reimburse the Treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or broken up and the value of the silver bullion, at \$1 per ounce of silver one thousand fine, resulting from the melting or breaking up of such standard silver dollars.

Sec. 5. That in order to prevent contraction of the currency, the Federal Reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal Reserve bank notes, in any denominations (including denominations of \$1 and \$2) authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion under authority of this Act, upon deposit as provided by law with the Treasurer of the United States as security therefor, of United States certificates of indebtedness, or of United States one-year gold notes. The Secretary of the Treasury may, at his option, extend the time of payment of any maturing United States certificates of indebtedness deposited as security for such Federal Reserve bank notes for any period not exceeding one year at any one extension, and may, at his option, pay such certificates of indebtedness prior to maturity, whether or not so extended. The deposit of United States certificates of indebtedness by Federal Reserve banks as security for Federal Reserve bank notes under authority of this Act shall be deemed to constitute an agreement on the part of the Federal Reserve bank making such deposit that the Secretary of the Treasury may so extend the time of payment of such certificates of indebtedness beyond the original maturity date or beyond any maturity date to which such certifi-

rates of indebtedness may have been extended, and that the Secretary of the Treasury may pay such certificates in advance of maturity, whether or not so extended.

Sec. 6. That as and when standard silver dollars shall be coined out of bullion purchased under authority of this Act, the Federal Reserve banks shall be required by the Federal Reserve Board to retire Federal Reserve bank notes in an amount equal to the amount of standard silver dollars so coined, and the Secretary of the Treasury shall pay off and cancel any United States certificates of indebtedness deposited as security for Federal Reserve bank notes so retired.

Sec. 7. That the tax on any Federal Reserve bank notes issued under authority of this Act, secured by the deposit of United States certificates of indebtedness or United States one-year gold notes, shall be so adjusted that the net return on such certificates of indebtedness, or such one-year gold notes, calculated on the face value thereof, shall be equal to the net return on United States two per cent bonds, used to secure Federal Reserve bank notes, after deducting the amount of the tax upon such Federal Reserve bank notes so secured.

Sec. 8. That nothing in this Act shall be construed as repealing or restricting the right of Federal Reserve banks to issue Federal Reserve bank notes under authority of the Federal Reserve Act, and except as herein provided, Federal Reserve bank notes issued under authority of this Act, shall be subject to all existing provisions of law relating to Federal Reserve bank notes.

**INCREASE IN DISCOUNT RATES OF NEW YORK FEDERAL RESERVE BANK.**

Advances in the discount rates of the Federal Reserve Bank of this city were announced on April 6, the increases serving to effect a corresponding advance in interest rates paid by banks on demand deposits and the rates charged on loans secured by Liberty Loan bonds. The rate on fifteen day advances on both commercial paper and Liberty Bonds has been raised by the Federal Reserve Bank from 3½% to 4; discounts on commercial paper running from sixteen to ninety days are increased from 4½% to 4¾%; on paper of sixteen to ninety days, maturity secured by Liberty Loan bonds the rate is advanced from 4% to 4¼%. The rate on trade acceptances having a maturity of sixteen to ninety days is now 4½% instead of 4% as heretofore. The rate on agricultural paper of over ninety days continues unchanged at 5%. The following is the circular of the Reserve Bank announcing the new rates:

FEDERAL RESERVE BANK OF NEW YORK.

NEW YORK, April 6 1918.

**RATES OF DISCOUNT.**

To the Cashier:

Sir—You are advised that this bank has established the following rates of discount effective immediately and until further notice:

*Advances.*

For advances not exceeding 15 days to member banks on their promissory notes secured by eligible paper or bonds, notes or certificates of indebtedness of the United States.....4%

*Rediscounts.*

For notes, drafts and bills of exchange having a maturity at time of rediscount of not more than 15 days.....4%  
 For notes, drafts and bills of exchange having a maturity at time of rediscount of more than 15 days and not more than 90 days.....4¼%  
 For agricultural paper having a maturity at time of rediscount of more than 90 days and not more than six months.....5%

*Special Rates.*

For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the United States, and secured thereby, having a maturity at time of rediscount of more than 15 days but not more than 90 days.....4¼%  
 For trade acceptances having a maturity at time of rediscount of more than 15 days but not more than 90 days.....4¾%  
 For rediscounting for member banks, for periods not exceeding 15 days, eligible paper having a maturity at time of rediscount of more than 15 days.....4%

Member banks are reminded that the Federal Reserve Act permits direct advances by Federal Reserve banks to member banks on their own collateral notes only for periods not exceeding 15 days.

Similar increases are announced by the other Federal Reserve banks.

**RESULTS OF QUESTIONNAIRE ADDRESSED TO TRUST COMPANY MEMBERS OF A. B. A.**

The results of the replies received in response to the questionnaire sent out by the Trust Company Section of the American Bankers' Association, through Leroy A. Mershon, Secretary of the Section, seeking information as to their corporate interests and welfare work, are made public in a digest appearing in the April issue of the "Journal," published by the Association. The questionnaire was printed in these columns Jan. 19. A partial digest of the replies is furnished in an article from Mr. Mershon from which we quote as follows:

In order to convey some idea regarding the information which has been received in response to the series of questions relating to the management and up-building of trust company business, recently forwarded to trust companies throughout the country, a brief preliminary survey of a portion of the material is presented herewith.

In reply to the question: "Do you transact a trust business?" 80% of the reporting companies answer "Yes," while 20% state that for various reasons they do not exercise these powers. Of this latter number a large proportion have the privilege, under their charters, to handle trusts, but have not become equipped actively to promote trust business because of the expense and risk involved, as well as the slow growth attendant upon the exercise of fiduciary powers. These reasons are reported particularly

from the newer developed portions of the country, where individual wealth is small in comparison with that of the older sections.

Some of the characteristic remarks by companies in reply to this question are: "Legally, yes—practically, no." "Authorized, but can do very little of this kind of business in a small town."

In response to the question: "Do you have periodic meetings of your officers and department heads?" 48% report "yes" and 46% "no." The remainder of the reporting companies either make no reply to this question, or explain that such meetings are only "occasional," or that they are held "when needed."

In reply to the question: "Have you a club or other feature whereby your employees come together periodically for the discussion of daily problems, betterment of methods, &c.," the surprisingly large proportion equalling 86% of the reporting companies answer in the negative.

Only 9% indicate that they maintain such activities. One company reports that they "have a monthly dinner for the members of their trust department." Another company states that they "meet each month to discuss topics pertaining to their banking department;" while another company states that they "had one last year." A number of companies report that they have rooms furnished for the use of their employees, containing banking periodicals, books, &c., while several institutions state they have separate dinners two or three times a year for all officers and employees, at which time talks are given on financial subjects.

A further analysis of the replies regarding meetings of officers, department heads, or employees, discloses the interesting information that these features are most actively promoted in the States of Connecticut, Illinois, Indiana, Iowa, Massachusetts, Missouri, New Jersey, New York, Ohio, and Pennsylvania. None of the States in the Far West or South report much activity along these lines.

To the question: "Do you maintain a pension fund or other welfare work?" only 4% reply in the affirmative, while 92% state "no." One company in California reports that they have a pension association for thrift and educational investment; while a company in Iowa states that they have a profit-sharing system in which officers and employees join. A Massachusetts company has a system for the distribution of earnings. Several companies, in reply to this question state that they present an annual bonus to their employees in lieu of the establishment of a pension fund. From the replies received, companies in Pennsylvania appear to be promoting this feature more actively than in any other State.

Only 11% of the companies report that they have any educational work for their employees, while 84% report that no such plan is in operation.

In reply to the question as to employees taking the American Institute of Banking or other similar course of study, 34% indicate that employees are taking such course, while 61% indicate they are not. Of the companies reporting, the proportion of men indicated as having graduated from such course of study is only 19%, while 72% are indicated as having failed to pursue the course to its conclusion.

In regard to the publication of a house organ or other periodical, only 4% report the publication of such an organ, while 92% state that they do not issue such periodical.

In answer to the question: "Have you a library?" 31% report "yes," 67% report "no."

In answer to the question: "Do you maintain a dining room?" 93% report no facilities in this connection, while 4% indicate such a feature.

Upon the important question as to any system of medical examination only 2% indicate that it is their practice to carry out such a system, while 96% have no plan in this respect.

As to assistance in connection with summer vacation plans, 11% of the companies reporting indicate having a plan for making suggestions along this line, while 80% of the companies reporting make no suggestions or give assistance in this connection.

Nine per cent of the companies report the maintenance of a "Suggestion Box," while 87% do not have such a feature. In answer to the question: "Have you any men in the military or naval service, and how many?" 52% of the companies report men in the service, while 45% of the companies have not as yet been affected.

In 82% of the companies a safe deposit department or separate company is maintained, while 15% report no such department or company. As to the companies maintaining branch offices only 12% report that they do maintain such offices, while 82% report that they do not.

The practice of mailing periodic statements to customers in the banking department is reported as being done by only 59% of the companies, while 38% report that they have not as yet undertaken this service. The question in regard to having representatives at the convention of the State Bankers' Association brought forth the information that 74% of the companies do send such representatives, while 18% do not, and at the convention of the American Bankers' Association, 33% of the companies report representation, while 53% fall in this respect.

Mr. Mershon states that it is the purpose to develop separately each question in the series. This, he says, has already been done with the question "Have you any men in the military or naval service—how many?"

**SPRING MEETING OF EXECUTIVE COUNCIL OF A. B. A. POSTPONED UNTIL MAY 9, 10, 11.**

The American Bankers' Association announces that owing to the prospect that the Third Liberty Loan campaign would commence on April 6, so that the third and most important week of the drive would fall at the same time as the proposed spring meeting of the Executive Council of the Association, the question has been raised as to the desirability of abandoning the meeting as originally planned and either holding it at some later date of substituting a short business session at some central point. The Hot Springs gathering was to have taken place April 22, 23 and 24. A referendum has been taken among the members of the Executive Council, as a result of which it has been decided to hold the meeting at Hot Springs, Ark., on May 9, 10 and 11. B. A. Ruffin, Secretary of the Insurance Committee of the American Bankers' Association, since October 1913, has tendered his resignation, effective May 1. He will be metropolitan manager for the General Accident Fire and Life Assurance Corporation, Limited, with offices at 100 William Street, New York City.

### REMOVAL OF STAMP TAX ON PROMISSORY NOTES SECURED BY LIBERTY BONDS.

Governor Strong of the Federal Reserve Bank of New York in calling attention to the fact that the stamp tax on promissory notes secured by Liberty Bonds or other Government obligations issued after April 24 1917, is removed under a provision carried in the Act creating the War Finance Corporation says in his circular to member banks on the 6th inst.:

You are also advised that Section 301 of the "War Finance Corporation Act," approved April 5 1918, removed stamp tax on certain promissory notes secured by obligations of the United States Government issued after April 24 1917. The text of said Section is as follows:

"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 after 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."

### BILL PASSED BY HOUSE SIMPLIFYING CONSOLIDATION OF NATIONAL BANKS.

A bill, which according to its sponsor, Representative Wingo, is intended to simplify the procedure for the consolidation of national banks, was passed by the House of Representatives on April 3. In calling up the bill on that date Mr. Wingo said:

Under the present existing law, if two banks in a city desire to consolidate, one or the other has to liquidate under the tedious process now provided by statute for that purpose. Under the proposed bill the question of consolidation is determined in the same way as is the question of liquidation under the present law. Under the law at present if a bank wants to go into liquidation that would be determined by a vote of two-thirds of the stockholders. Under this bill two-thirds might vote for consolidation of the two banks directly without going through the process of liquidation provided by statute. Ample provision is made in the bill to take care of the rights of dissenting stockholders who may not want to belong to the consolidated organization. Appropriate provision is made for the transfer and vesting of rights of the two associations into the consolidated bank.

Representative Wingo stated that the bill was offered at the request of the Treasury Department where their attention had been called to the necessity for it frequently. He further said that the bill provided for consolidation under the charter of either bank and that it did not change the provisions of existing law with reference to the reduction or the increase of capital stock. Below we give the bill as it passed the House on the 3rd:

H. R. 10205.

AN ACT to provide for the consolidation of national banking associations.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any two or more national banking associations located within the same county, city, town, or village may, with the approval of the Comptroller of the Currency, consolidate into one association under the charter of either existing bank, on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association proposing to consolidate, and be ratified and confirmed by the affirmative vote of the shareholders of each such association owning at least two-thirds of its capital stock outstanding, at a meeting to be held on the call of the directors after publishing notice of the time, place, and object of the meeting for four consecutive weeks in some newspaper published in the place where the said association is located, and if no newspaper is published in the place, then in a paper published nearest thereto, and after sending such notice to each shareholder of record by registered mail at least ten days prior to said meeting: *Provided*, That the capital stock of such consolidated association shall not be less than that required under existing law for the organization of a national bank in the place in which it is located: *And provided further*, That when such consolidation shall have been effected and approved by the Comptroller any shareholder of either of the associations so consolidated who has not voted for such consolidation may give notice to the directors of the association in which he is interested within twenty days from the date of the certificate of approval of the Comptroller that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors, and the third by the two so chosen; and in case the value so fixed shall not be satisfactory to the shareholder he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value fixed by said committee, the bank shall pay the expenses of the reappraisal; other the appellant shall pay said expenses, and the value so ascertained and determined shall be deemed to be a debt due and be forthwith paid to said shareholder from said bank, and the shares so paid shall be surrendered and after due notice sold at public auction within thirty days after the final reappraisal provided for in this Act.

Sec. 2. That associations consolidating with another association under the provisions of this Act shall not be required to deposit lawful money for their outstanding circulation, but their assets and liabilities shall be reported by the association with which they have consolidated. And all the rights, franchises, and interests of the said national bank so consolidated in and to every species of property, personal and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national bank into which it is consolidated without any deed or other transfer, and the said consolidated national bank shall hold and enjoy the same and all rights of property, franchises, and interests in the same manner and to the same extent as was held and enjoyed by the national bank so consolidated therewith.

Passed the House of Representatives April 3 1918.

### HOW THE TRUST COMPANIES FILL VACANCIES CAUSED BY WAR.

The following indicating the part women are playing in filling the places made vacant in the ranks of the trust companies by reason of the call of the men to the colors, is taken from an article prepared by Leroy A. Merston, Secretary of the Trust Company Section of the American Bankers' Association:

How the trust companies fill vacancies caused by war service; how the new employees engaged to fill these vacancies are trained; whether positions are held open for absentees, and the matter of paying salaries in full or in part, became the subject matter of a special inquiry addressed to those companies having indicated on a recent questionnaire addressed to all trust companies in the United States that they had one or more men in military or naval service.

To the first question, "How have you filled the positions of men entering military or naval service, the majority replied, "with women." Many companies, however, stated that through promotion, and by engaging older men and younger men they had been able to solve, at least in part, the perplexing problem brought about by war.

Uniformly satisfactory results have been secured from the service of female help, as is indicated by the following: "We are employing young women to fill places of young men who were advanced to fill the positions of those lost through the draft. This method has turned out better than we expected." "Vacancies in our company being filled by young women have been most satisfactory." "Vacancies in our company being filled by young women without previous training." "Since the beginning of the war, have increased number of women in our employ from five to eleven, and they now represent one-third of our staff. They are doing very efficient work in stenographic, bookkeeping, transit and Christmas Club departments, and will be given positions of greater responsibility as soon as they prove themselves capable of doing the work. One of our officers is a woman." "Positions filled by women have proven very satisfactory." "Filling positions largely with women, who so far have proven quite satisfactory." "We have found it increasingly difficult to secure satisfactory male help and have filled several positions with women. One case is being operated with a lady teller." "Places of absentees filled by promotions, and vacancies caused thereby filled by women." "A young woman is handling our discounts and collections in a most satisfactory manner. Other vacancies will be filled by women." One of the largest trust companies in the country believes that young women are more efficient than men for certain positions. The institution in question had thirty-five women on its payroll five years ago, while it now has a total of 435 women employees. In this company they take care of such work as checking, operating graphotype and addressing machines, telephone operating, file clerks, librarians, translators, investigators for credit and other departments and general clerical work.

Some dissatisfaction, however, was expressed with women employees, chiefly in Eastern States, of which the following comments are typical: "We have taken on quite a number of women, but they can take the places of the men only to a limited extent." "Are employing young girls, but regret that they are not efficient, and our force is somewhat demoralized." "That opportunities exist for men who, in normal times, would remain unemployed, is proved by the following comments: "Positions have been filled by men physically unfit for service." "Engaged men physically incapacitated for war."

Young men below the draft age are generally sought, and the comments in regard to the supply present different conditions in various parts of the country. "We have found it very difficult to get young men of the right calibre" being an example, while the exact situation in many companies is revealed in the following: "We have advanced our clerks and employed young men under the draft age, and in one case a man sixty years old, although in both cases we are working at a great disadvantage." "Vacancies in our company have made it very hard for the clerks remaining; the positions, however, have been filled, and at present we are struggling along very well." "Positions vacated are filled by both men and women from less important positions. Each and every man is doing more than his usual work with the understanding that it is not only necessary, but a patriotic duty. They are meeting the situation cheerfully. Although we have lost 20% of our force we are able to keep the work in very good condition under these arrangements." "Have employed young boys, while the balance of the force is doubling-up on the work."

The second question was: "Do you have any plan for training the men and women who occupy the places vacated?" The proportion of replies indicating no plan or special training was surprisingly large.

"Do you hold positions open for absentees?" was the third question asked. This resulted in securing information which indicates unmistakably that a large majority of companies throughout the country are holding positions open, or have made definite promise of reinstatement upon the soldier's or sailor's return. Many of those companies which definitely said that positions are not being held, or that no promise or agreement was made to hold positions for absentees, explained the impossibility of making such a promise which they were not sure could be fulfilled. The following extracts from letters show the attitude of institutions in all parts of the country on both sides of the question, as well as the one regarding the retention of newly engaged men or women upon the return of the original holder of the place: "We will certainly hold positions open for the absentees." "We feel and believe that our growth will warrant at least replacing the principal absentees upon their return if they so desire." "Employees have been given leave-of-absence, and their positions will be open to them on their return." "We have told our boys that we will do our best to keep their places for them if the war is not too long drawn out." "Each case is decided separately, with reference to the time and value of the officers' or clerks' service. Our aim is to have relations terminated in six months. Holding positions open indefinitely would impair the efficiency of our staff. It is hardly necessary, however, to add that when absentees return they will find us more than willing to find places for them."

"Do you pay salaries in full or in part?" was the final query in the series. Considerably in excess of 75% of the companies report that no salaries are being paid, although a large number are paying the difference between the old salaries and the one received from the Government. Several companies indicated that they paid salaries in part for a brief period, after which they ceased. In the event that absentees are receiving a larger amount from the Government than they did when with the trust companies, the reporting companies, without exception, advised that no portion of the salaries is continued. The matter of dependents, has, however, been quite generally considered. "Have one man in the service, to whose parents we are paying twenty-five dollars monthly," writes one company, while another, which is typical of this class states: "Matter adjusted according to the condition of the family of each particular em-

ployee." Also, "It is our purpose to see that no family is left in straightened circumstances."

Awarding a bonus based on salaries and term of service was also reported by several institutions. "We are handling each individual case separately," writes one company in the western part of the country, "and where the case justifies it we are paying a proportionate part of the salary." The patriotic manner in which the majority of trust companies have faced this entire problem has been summarized by a Southern company, which writes as follows: "I wish we had a hundred men we could give to the Government, because we are in the war to the end, with every means available, and we stand behind the Government with every dollar we can command."

**BOND AND STOCK QUOTATIONS ON N. Y. EXCHANGE TO BE SENT OVER SEPARATE TICKERS.**

The elimination of bond quotations from the stock quotation tickers of the New York Stock Exchange within the next few months is proposed, the stock and bond quotations being thenceforth sent over separate tickers. It is expected that the new arrangement will bring about quicker service, since stock and bond quotations will go out simultaneously instead of bond quotations being delayed until after the recording of the stock quotations.

**DECISION IN WHICH STAMP TAX UNDER WAR REVENUE ACT IS HELD TO APPLY TO SHORT SELLING.**

We referred last week (page 1401) to the decision of the U. S. Attorney-General's office with regard to the stamp tax on transfers of stocks as applied to short sales, and the ruling made in accordance therewith by Internal Revenue Commissioner Daniel C. Roper. Below we give the full text of the decision, as embodied in a communication addressed to Secretary of the Treasury McAdoo by Acting Attorney-General John W. Davis:

DEPARTMENT OF JUSTICE,  
Washington.

March 23 1918.

The Secretary of the Treasury:

Sir.—I have the honor to acknowledge your letter of the 14th instant requesting my opinion on the question whether the stamp tax imposed by Sections 800 and 807 Schedule A, Subdivision 4 of Title VIII of the War Revenue Act of Oct. 3 1917 (40 Stat. 319, 322), applies to the so-called borrowing and return of shares of certificates of stock.

The said subdivision levies a tax

On all sales, or agreements to sell, or memoranda of sale or deliveries of, or transfers of legal title to shares or certificates of stock . . . 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 . . . Provided, That it is not intended by this title to impose a tax upon an agreement evidencing a deposit of stock certificates as collateral security for money loaned thereon, which stock certificates are not actually sold, nor upon such stock certificates so deposited; Provided further, That the tax shall not be imposed upon deliveries or transfers to a broker for sale, nor upon deliveries or transfers by a broker to a customer, for whom and upon whose order he has purchased same . . .

Your letter makes the following further statement:

The transactions as to which the question arises are described as follows:

The borrowing of shares is necessary in connection with all so-called short sales. It is also necessary in connection with shares that are sold but are not on hand for delivery, an instance of which is the shares being in transit from abroad, or the West, or elsewhere. It also frequently happens that a broker may sell shares for an estate and find upon attempting to transfer them from the name of a decedent or an executor, that additional papers, or authority, are required by the transfer office, or the transfer books may be closed for a meeting of stockholders or other reasons, and the shares being already sold, the broker borrows to make delivery, after replacing the borrowed shares.

In the case of the short sale transaction the following occurs:

A sells to B one hundred shares of stock which is evidenced by memorandum of sale. Under the rules of the Exchange the shares have to be delivered and paid for the day following. If the sale is a short sale or the shares are not on hand for delivery A applies to C, who has such shares on hand, for a loan of them. C being willing to lend them delivers to A a certificate for one hundred shares endorsed in blank on A's agreement to re-deliver to him an equivalent number of shares on demand on any business day and the deposit by A with C of the market value of the shares as security for their return. That deposit remains until the shares are returned, subject to increase from day to day if the market value of the shares rises, and to decrease from day to day if the market value of the shares falls. A makes his delivery under his transaction with B by delivering the certificate which he has borrowed from C for that purpose, thereby completing the transaction between A and B on which the tax is paid. When A desires to return the shares which he has borrowed, A goes into the market and buys one hundred shares for the purpose of delivering them to C, and on that transaction the tax is paid. These shares so acquired for delivery to C he delivers to C and receives the amount he has on deposit with C. It is a common occurrence that C demands the return of his shares in which event A substitutes D as another lender, going through the same process, including the deposit of the value of the shares, as with C, thus delivering to C the shares he has borrowed from D for that purpose, and receiving from C the amount on deposit with him as security for such return. This process may be repeated many times in respect of the same short sale.

The stamp tax provided for in the subdivision above quoted, of course, applies to the sale and delivery of any borrowed shares and to the purchase of shares for the purpose of returning them to a lender. The precise question upon which opinion is desired is as to whether the stamp tax also applies to the passing from the lender to the borrower of shares or certificates of stock "borrowed" and also to the passing from the borrower to the lender of shares or certificates of stock "returned."

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 to 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 fungible things, and their loan with an agreement to return things of the same class is the matum of Roman law, as to which no one can doubt that title passes from the lender to the borrower and vice versa. (Jones on Pledges, page 64; Story on Bailments,

7th ed., Sections 283, 284; Kent's Commentaries, 12th ed., Vol. II, p. 573; Hurd v. West, 7 Cowen (N. Y.) 752, 756). Even if the article be mingled with others of the same species in a warehouse, title may pass to the warehouseman. (Kent's Commentaries, 12th ed., Vol. II, p. 590, Justice Himes' note; South Australian Ins. Co. v. Randall, L. R., 3 Privy Council Appeals 101; Rahilly v. Wilson, 3 Dillon 420). Upon the same principle title to deposits in bank passes to the banker. (Foley v. Hill, 2 House of Lords, Cas. 28). The Supreme Court has had occasion to pass upon this characteristic of shares of stock in several cases. (Richardson v. Shaw, 209 U. S. 365; Sexton v. Kessler, 225 U. S. 90; Gorman v. Littlefield, 229 U. S. 19; National City Bank v. Hotchkiss, 231 U. S. 50; Duel v. Hollins, 241 U. S. 523; and see as to bonds United States and Mex. T. Co. v. Kansas City, M. & O. Ry. Co., 240 Fed. 505). In Gorman v. Littlefield, the court held:

. . . that a certificate for the same number of shares represented precisely the same kind and value of property as another certificate for a like number of shares in the same corporation; that the return of a different certificate or the substitution of one certificate for another made no material change in the property right of the customer; that such shares were unlike distinct articles of personal property, differing in kind or value, as a horse, wagon or harness, and that stock has no earmark which distinguishes one share from another, but is like a grain of a uniform quality in an elevator, one bushel being of the same kind and value as another. . . .

The effect 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 (Dykens v. Allen, 7 Hill (N. Y.) 497; Barclay v. Culver, 30 Hun (N. Y.) 1; Fosdick v. Greene, 27 Ohio St. 484; Dos Passos on Stockbrokers, 2nd, p. 329.

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 a transfer by the latter to the vendee, and the tax must be paid on each. The case, in this aspect of it, is governed by Municipal Telegraph & Stock Co. v. Ward, 133 Fed. 70, affirmed 138 Fed. 1006, and Eldridge v. Ward, 174 Fed. 402, and not by United States v. Clawson, 119 Fed. 994; Metropolitan Stock Exchange v. Gill, 199 Fed. 545, S. C. 211 Fed. 108, and Board of Trade v. Hammond Elevator Co., 198 U. S. 424.

3. As for the proviso in subdivision 4, they should receive a fair interpretation in connection with the whole, but there must be clear language before it can be assumed that exemption from taxation was intended. (Cornell v. Coyne, 192 U. S. 418, 431; Ford v. Delta & Pine Land Co., 184 U. S. 662, 666; Central Railroad & Banking Co. v. Georgia, 92 U. S. 665, 674; Bailey v. Magwire, 22 Wall 215, 236.) The first proviso deals with deposits of stock as collateral security for a loan, and the second with the transfer of stock between a broker and his customer. 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. (See Dibble v. Richardson, 171 N. Y. 131, 137.) 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.

Respectfully,

(Signed) JOHN W. DAVIS,  
Acting Attorney-General.

**CIRCULAR OUTLINING DETAILS OF THIRD LIBERTY LOAN BONDS.**

A circular setting out in detail the Third Liberty Loan offering of \$3,000,000,000 was issued by the Treasury Department on April 6. Some of the particulars regarding the new offering have already been given in these columns. The bonds will, as heretofore stated, bear interest at 4¼%; they will be dated May 9 1918 and will mature Sept. 15 1928. As in the case of the First and Second Liberty Loan offering, the bonds of the Third Liberty Loan will be in two classes—coupon and registered; the coupon bonds will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000; the registered bonds will be put out in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. The bonds of the forthcoming issue are non-convertible, and are not subject to call for redemption before maturity. The terms of payment of the new issue are 5% with the application on or before May 4; 20% on May 28; 35% on July 18, and 40% on Aug. 15, with accrued interest from May 9 on the three deferred instalments. Subscriptions, which opened on April 6, will be received up to and including May 4. While subscriptions to the amount of \$3,000,000,000 are invited, the right is reserved to allot additional bonds up to the full amount of any oversubscription. A new feature of the present offering is the bond purchase fund, through which 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 of the Third Liberty Loan issue at such prices and upon such terms and conditions as he may prescribe. Below we give the circular in its entirety:

1918.  
Department Circular No. 111  
of April 1918.

TREASURY DEPARTMENT,  
Office of the Secretary,  
Washington, April 6 1918.

#### Loans and Currency.

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States for \$3,000,000,000 of United States of America Four and One-Quarter Per Cent Gold Bonds of 1928, of an issue authorized by an Act of Congress approved Sept. 24 1917, as amended by an Act of Congress approved April 4 1918; the right being reserved to allot additional bonds up to the full amount of any over-subscription.

#### DESCRIPTION OF BONDS.

##### Denominations.

Bearer bonds with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, and under rules and regulations prescribed by the Secretary of the Treasury.

##### Rate of Interest, Date of Bonds, and Maturity.

The bonds will be dated May 9 1918 and will bear interest from that date at the rate of four and one-quarter per cent per annum, payable on Sept. 15 1918, and thereafter semi-annually on March 15 and Sept. 15. The interest payable on Sept. 15 1918, will be for 129 days. The bonds will mature Sept. 15 1928. The principal and interest of the bonds are payable in United States gold coin of the present standard of value.

##### Tax Exemption.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, or by said Act as amended by said Act approved April 4 1918, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

##### Non-Convertible and not Subject to Call for Redemption before Maturity.

The bonds of this issue are not entitled to any privilege of conversion into bonds bearing a higher rate of interest. The bonds are not subject to call for redemption before maturity.

##### Receivable for Federal Inheritance Taxes.

Any of the bonds 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 and 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.

##### Bond Purchase Fund.

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 of this issue at such prices and upon such terms and conditions as he may prescribe. The par amount of bonds of this issue which may be purchased in the 12 months' period beginning on the date of issue shall not exceed one-twentieth of the par amount of such bonds originally issued, and in each 12 months' period thereafter, shall not exceed one-twentieth of the amount of the bonds of such issue outstanding at the beginning of such 12 months' period. The average cost of the bonds of this issue purchased in any such 12 months' period shall not exceed par and accrued interest.

#### APPLICATIONS.

##### Official Agencies.

The agencies designated by the Secretary of the Treasury to receive applications for the bonds now offered are the Treasury Department in Washington, D. C., and the Federal Reserve Banks in Boston, New York, Philadelphia, Cleveland (with branches at Cincinnati and Pittsburgh), Richmond (with branch at Baltimore), Atlanta (with branch at New Orleans), Chicago (with branch at Detroit), St. Louis, Minneapolis, Kansas City (with branches at Omaha and Denver), Dallas, and San Francisco (with branches at Portland, Seattle and Spokane). The Federal Reserve banks have been designated as fiscal agents of the United States, to collate applications, to receive payments, and to make delivery of the bonds allotted. Subscribers may send their applications, accompanied by the required payment, direct to any of said banks or branches.

##### Subscribers' Agencies.

Large numbers of national banks, State banks, and trust companies, investment bankers, express companies, newspapers, department stores, and other corporations, firms, and organizations have patriotically offered to receive and transmit applications for the bonds without expense to the applicants. The Secretary of the Treasury appreciates the value of these offers, and will have application blanks widely distributed, through the Federal Reserve banks, to these institutions throughout the country, as well as to the post offices. No commissions will be paid upon subscriptions, and those who receive and transmit applications are therefore rendering the service as a patriotic duty.

##### Form of Application.

Applications must be in the form prescribed by the Secretary of the Treasury and be accompanied by payment of 5% of the amount of bonds applied for. Applications must be for bonds to an amount of \$50 or some multiple thereof. At the option of the subscriber payment in full may be made with the application without rebate of interest, in which case bonds as described herein, dated and bearing interest from May 9 1918, will be delivered to the subscriber as soon as possible after the application, accompanied by such payment in full, is received, except that no deliveries of bonds upon subscriptions in excess of \$10,000 will be made prior to May 9 1918. If registered bonds are desired and payment in full is made with the application, the subscriber should fill out the required form appearing on the application blank, in which case registered bonds dated and bearing interest from May 9 1918 will be mailed as promptly as possible to the address given. All applications for bonds in excess of \$10,000 par amount will be received subject to allotment.

##### Time of Closing Application Books.

Applications accompanied by payment as aforesaid must reach the Treasury Department or a Federal Reserve bank, or one of said branches,

or some incorporated bank or trust company within the United States (not including outlying territories and possessions), not later than the close of business on May 4 1918, the right being reserved by the Secretary of the Treasury to close the subscription on any earlier date, to reject any applications, and to allot less than the amount of bonds applied for. Applications received by any incorporated bank or trust company on or before May 4 1918 must, by such bank or trust company, be transmitted to, or covered by its own subscription to, the Federal Reserve bank of the district in which it is located, reaching such Federal Reserve bank not later than the close of business on May 9 1918, accompanied by payment as aforesaid.

#### PAYMENT.

Payment for bonds allotted, in addition to the first instalment of 5% on application on or before May 4 1918 will be required to be made so as to reach a Federal Reserve bank or a branch thereof, as follows: 20% on May 28 1918; 35% on July 18 1918; 40% on Aug. 15 1918, with accrued interest from May 9 1918, on the three deferred instalments. Receipt of instalment payments made to official agencies prior to payment in full will be acknowledged by the several Federal Reserve banks. Payments must be made when and as required under penalty of forfeiture of any and all instalments previously paid and of all right and interest in the bonds allotted. Payment for bonds allotted in any amount may be completed without previous notice, but only so as to reach a Federal Reserve bank, or a branch thereof, on May 9 1918, or, with accrued interest from May 9 1918 (the previous instalment or instalments having been duly paid), on May 28, July 18, or Aug. 15 1918.

##### Payment in United States Treasury Certificates of Indebtedness.

Payment of the first instalment of 5%, or payment in full with application on or before May 4 1918, or completion of payment on May 9 1918, may be made in United States Treasury certificates of indebtedness of any maturity, except those maturing April 22 1918 and June 25 1918. Payment on other instalment dates may be made in United States Treasury certificates of indebtedness of the issues, if any, maturing, on said instalment dates, respectively. Such certificates will be received at their face value, and the accrued interest thereon, which, in case of payment of the first instalment or payment in full on or before May 9, will be computed to May 9, will be remitted by check to the subscriber. Treasury certificates thus presented must not be of a larger face value than the amount then to be paid on the subscription; and subscribers should obtain certificates of appropriate denominations in advance. Incorporated banks and trust companies in the United States, duly qualified as special depositaries of public moneys, may make payment by credit for bonds subscribed for by themselves and their customers up to an amount for which such depositaries, respectively, shall have been qualified in excess of then existing deposits, when so notified by Federal Reserve banks, but only to the extent that they can not make such payment in such Treasury certificates of indebtedness.

##### How to Make Payments.

It is strongly recommended that subscribers avail themselves of the assistance of their own banks and trust companies, in which case they will, of course, make payment through such institutions. In cases where they do not do so, subscribers should make payment, either to the Treasury Department in Washington or to one of the Federal Reserve banks in cash, or by bank draft, certified check, post-office money order, or express company money order, made payable to the order of the Secretary of the Treasury if the application is filed with the Treasury Department in Washington (thus: "The Secretary of the Treasury, Third Liberty Loan Account"), or, if the application is filed elsewhere, made payable to the order of the Federal Reserve bank of the district in which the application is filed (thus: "Federal Reserve Bank of ----- Third Liberty Loan Account").

#### DELIVERY.

Bonds dated May 9 1918 and bearing interest from that date, will be delivered after due completion of payment, by the several Federal Reserve banks as fiscal agents of the United States as far as practicable in accordance with written instructions given by the subscribers, and, within the United States, its territories and insular possessions, at the expense of the United States. Bonds as described in the circular will be delivered promptly after completion of payments therefor, but no such deliveries will be made prior to May 9 1918, except to subscribers for not in excess of \$10,000 par amount of coupon bonds who make payment in full on or before May 4 1918. In making deliveries before May 9, the right is reserved to deliver bonds of the largest denomination or denominations, not exceeding \$1,000, contained in the respective amounts of bonds subscribed for.

#### INTEREST.

As the bonds are dated May 9 1918, no accrued interest will be due on subscriptions for bonds paid for in full on or before that date. No rebate of interest will be allowed, either on account of full payment in advance of May 9 1918, or on account of the first instalment of 5%. Upon completion of payment for the bonds on May 28, July 18, or Aug. 15 1918, the subscriber will be required to pay accrued interest from May 9 1918, on the deferred instalment or instalments at the rate of 4 1/4% per annum.

#### FURTHER DETAILS.

The bonds will be receivable as security for deposits of public money, but will not bear the circulation privilege.

Coupon bonds will have four interest coupons attached, covering interest payments up to and including March 15 1920. On or after that date holders of these bonds should surrender the same and obtain a new bond or bonds having coupons attached thereto, covering semi-annual payments from Sept. 15 1920 to Sept. 15 1928, both inclusive. This is to avoid the inconvenience, both to the United States and to subscribers, incident to the delivery of interim receipts, and to allow sufficient time for the engraving and printing of bonds with the full number of coupons attached.

The Secretary of the Treasury may make special arrangements for subscriptions for the bonds at not less than par from persons in the military or naval forces of the United States.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which as well as forms for application may be obtained from the Treasury Department or through any Federal Reserve bank.

W. G. McADOO, Secretary of the Treasury.

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

Because of typographical errors which crept into the Liberty Loan bill printed by us last week, making provision for the issuance of the new \$3,000,000,000 of Liberty Loan Bonds, additional Certificates of Indebtedness and new credits to the Allies, we reprint herewith the bill as enacted

into law. It was signed by President Wilson on April 4, after passing both the Senate and House last week:

[H. R. 11,123.]

An Act to amend an 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 it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, 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 therefor 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 \$3,063,915,460 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 \$109,000,000 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, maturity, 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 purpose 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 four per centum bonds issued under Section 1, or (c) upon conversion of three and one-half per centum bonds issued under said Act, approved April 24 1917 or (d) 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; *Provided*, That 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 per annum (whether issued under Section 1 of this Act or upon conversion of bonds issued under this Act or under said Act approved April 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 and 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.'

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

Approved, April 4 1918.

#### AUSPICIOUS START OF LIBERTY LOAN CAMPAIGN.

The campaign for the \$3,000,000,000 Third Liberty Loan started off on the 6th inst. most auspiciously; the returns on the first day, which were expected to be light in view of the many spectacular and other features, which had been arranged to usher in the campaign, were surprisingly large, and in New York, particularly, were gratifying. While the quota for the New York Federal Reserve District is \$900,000,000, the Liberty Loan Committee has set \$1,500,000,000 as its goal, or one-half the total minimum subscription sought. On the 8th inst. it was stated that unofficial reports to the Treasury Department put the first day's subscriptions at \$250,000,000. The subscriptions for the New York Federal Reserve District on the first day were reported as in the neighborhood of \$75,000,000. On the 9th inst. it was announced that estimates of daily subscriptions would not be given out during the campaign by national, district or local headquarters, under instructions issued by Secretary McAdoo. Instead it was stated, the Treasury would gather from each Federal Reserve bank figures on subscriptions actually filed with them, together with receipts from the initial 5% payment, and a tabulation of these would be made public each day.

At Richmond, Va., where he made his first Liberty Loan speech on a Southern tour, the Secretary authorized the following statement:

In order to remove the risk of inaccurate information and of over-sanguine and misleading estimates concerning the amount of subscriptions to the Third Liberty Loan no figures will be given out for some days, and then only figures as to the actual amount of subscriptions officially filed with the Federal Reserve banks.

The danger of relying upon optimistic estimates and unofficial subscriptions will thus be avoided.

This information will be made public beginning at an early date, when the Department will be prepared to give accurate figures. After the plan has been developed the Federal Reserve banks will report to the Treasury Department the amount of subscriptions actually filed, and those reports will be given out daily. The Federal Reserve banks will simultaneously announce the amount of such subscriptions officially filed in their own districts and will permit local committees to announce the amounts of subscriptions officially filed.

I ask the co-operation of newspapers and Liberty Loan committees throughout the country in the policy indicated, which is of vital importance to the object we all have in mind in making the Liberty Loan an unqualified success.

On the 10th inst. it was made known that beginning on the 11th daily figures would be given out at Washington. These reports, it was stated, would be of two classes: Subscriptions reaching Reserve banks accompanied by 5% initial payments, and in addition the total of these subscriptions and those reported by banks and trust companies in the districts but not actually forwarded to the Reserve banks with the cash payments. This course of action was authorized by the Treasury in a message to Reserve banks, follow-

ing receipt of a number of protests against the ruling that committees were not to give out estimates of daily subscriptions, nor were these estimates to be collected in Washington. Officials explained that the interpretation of the ruling of the 10th was in accordance with the original intention, and that the former instructions had been generally misunderstood as barring tabulation in each community of subscriptions recorded by local banks.

According to Washington dispatches of the 11th, the subscriptions for the first four working days of the campaign ended on the 10th, reported by banks and trust companies in ten of the twelve Federal Reserve districts, amounted to \$275,919,000. These, it was stated, represented pledges backed up by initial payments, but since many banks' reports were not included in this total, and two districts, Philadelphia and Minneapolis, were missing from the tabulation, it was believed the actual total was nearly \$400,000,000. The New York District alone reported \$181,400,000. The Cleveland district reported only \$7,150, but the Treasury assumed that this was an error in transmission. Reports of other districts were:

Chicago.....	\$35,910,000	Kansas City.....	\$1,611,200
Boston.....	35,500,000	Atlanta.....	1,599,550
Dallas.....	11,762,700	St. Louis.....	1,394,100
Richmond.....	5,610,650	San Francisco.....	1,123,650

Yesterday New York's total was over \$200,000,000. Oregon, it was announced yesterday, was the first State to report officially an oversubscription of its quota, and hence will stand at the head of the nation's roll of honor by States. A number of cities and towns have exceeded their quotas.

On the 9th inst. in warning against overconfidence, Secretary McAdoo was quoted as saying:

Let us not stop when we have reached our quota. Let us go forward and make the quota three or four times as great, if it is possible to do it, and let us at the same time make the number of subscribers to these bonds three times as great as it was before. There is no answer that will carry such discouragement to the enemies of America and of civilization as that 20,000,000 American citizens have subscribed this time for Liberty bonds. We can get the 20,000,000 if we stay in the fight and make up our minds to do it.

If we do this I will mean that the loan will be widely distributed, that it will not strain the resources of the country, and it will mean in addition that we shall not have three billion dollars, but four billion or five billion, to help our gallant men in this supreme test of all time for the liberties of the world.

The following shows the distribution of the Treasury quota of \$900,000,000 among the various portions of the New York Federal Reserve District:

New York City:	
Manhattan.....	\$618,794,000
Brooklyn.....	39,616,900
Queens.....	4,364,000
Bronx.....	3,317,100
Richmond.....	1,032,900
	-----\$667,125,300
Remainder of New York State.....	151,939,500
Twelve Northern Counties of New Jersey.....	71,925,000
Fairfield County, Connecticut.....	9,010,200
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Total for district.....	\$900,000,000

In accordance with a recommendation of the Liberty Loan Committee of the New York Federal Reserve District, embodied in a resolution adopted by it, the banking institutions of the city have agreed unanimously, but informally, to carry loans to subscribers of the Third Liberty Loan for a period of ninety days at not exceeding 4¼%. As in the case of the two previous Liberty Loans, numerous very large subscriptions have been received from banks, bankers, corporations and others. The United States Steel Corporation has subscribed for \$35,000,000 of the bonds—\$25,000,000 on its own account and \$10,000,000 to be offered employees; the Du Pont Company of Wilmington, through its finance committee, is said to have authorized subscriptions which will probably total \$25,000,000; the Bankers Trust Co. has subscribed for \$25,000,000; the National Park Bank, \$20,000,000; the Corn Exchange Bank, \$15,000,000; the New York Life, \$15,000,000; the Mutual Life \$10,500,000; the Prudential Insurance Company has subscribed to the extent of \$10,000,000, and these are but a few of the larger subscriptions.

On the 5th inst. Mayor Hylan of New York issued the following proclamation regarding the Liberty Loan drive:

On April 6 1918 the United States Government will offer its people an opportunity to lend their funds to help win the war. This is the anniversary of the day upon which the United States entered this worldwide struggle for freedom. The strength of America is being mobilized and organized to bring victory to our arms and to establish throughout the world a lasting peace. Now, therefore, I, Hohn F. Hylan, Mayor of the City of New York, do request that at noon on Saturday, April 6 1918, the citizens of this city together give solemn thought to the fundamental importance of this occasion, and do highly resolve to consecrate themselves to this great

war service which is immediately at hand. I call upon all organizations to emphasize the opening of this Third Liberty Loan campaign in a solemn and auspicious manner. I suggest to all citizens that they display flags on this day, and that during the four weeks of the campaign they devote themselves in every way possible to co-operate with the United States Government through its accredited representatives in this city, the Liberty Loan Committee.

With the full co-operation of all our citizens, New York will continue to set an example to the American people in generous contribution of the sinews of war. Let the result be so impressive and emphatic as to hearten our soldiers and sailors as well as our allies, and to carry a new message to our enemy of our unalterable determination to carry through to a victorious conclusion the task to which we have set our hand.

In witness whereof, I have herewith set my hand and caused the seal of the City of New York to be affixed.

Done in the City of New York, this 5th day of April, in the year of our Lord, one thousand nine hundred and eighteen.

JOHN F. HYLAN, Mayor.

On the 9th inst. the Board of Aldermen of the city adopted the following resolution:

Resolved, That the Board of Aldermen of the City of New York earnestly urges upon the people of the city the paramount importance of responding promptly and generously to the call of the Government for subscriptions to the Third Liberty Loan.

The founders of our nation made untold sacrifices to establish what they solemnly declared to be the inalienable rights of life, liberty and the pursuit of happiness. If we are to be worthy of the name of free men every energy that we possess must be exerted to preserve unimpaired the precious heritage of liberty and freedom descending to us.

The country's heart is in this righteous struggle for humanity and justice. This is the people's war, in which the glorious ideals of democracy are arrayed against the ruthless dictates of autocracy and militarism.

Our heroic soldiers are now shedding their blood on the battlefields of France. They may engage at any moment in the critical battle now raging, the outcome of which we are awaiting with mingled hope and anxiety.

To carry on the war successfully the Government asks for a loan of our money, for which the best security in the world will be given. Let the response of the people of this city be so prompt and substantial as to carry conviction to the world of the unwavering determination of a united people to support the policies of the Government in this just war, to the end that it may be prosecuted with such vigor as to compel an early, victorious and righteous peace.

Every man and woman in the City of New York should feel an individual sense of responsibility for the success of this loan. We call upon them all to subscribe to it most liberally and to participate therein as fully as may be in their power. Any sacrifice that this may entail should not only be a solemn duty, but a privilege of which we should be proud to avail ourselves. This should be in every sense a popular loan, overwhelming not only in amount, but in the number of those who subscribe to it.

Let us strengthen the hands of the President, who has so eloquently urged the employment of a righteous and triumphant force which shall make right the law of the world and cast every selfish dominion down in the dust.

SECRETARY McADOO'S SPEECH OPENING THIRD LIBERTY LOAN CAMPAIGN.

Secretary of the Treasury McAdoo in opening his campaign at Philadelphia on April 6 in furtherance of the Third Liberty Loan, made several addresses, and in one of these delivered at the thirty-fifth annual dinner of the Five O'Clock Club, predicted higher taxes as necessary to the financing of the war. The "Philadelphia Ledger" quoted him as saying in part:

I think that a fair equipoise between taxation and bond issues is the proper way of financing this war. I do not believe frankly we have that equipoise now. I do not think we have applied taxation strongly enough. I think the thinking men of America will realize later that a larger measure of taxation is not only necessary to finance this war, but it is the soundest thing that we can do for ourselves.

We are not going to effect the essential economies, we are not going to prevent the waste, which I think is one of the crowning sins of America's prodigality, unless taxation is applied more heavily. Of course, when you apply taxation heavily, man must economize. People must economize to-day and it has a wholesome effect upon the body politic in a time like this, when prices are mounting and when the great difficulty is to keep things within reasonable bounds.

In his speech at the Philadelphia Academy of Music in behalf of the Liberty Loan, Secretary McAdoo spoke in part as follows:

We cannot wage wars, of course, without money. The Treasury of the United States is the thing that underlies every Governmental activity. The man who is Secretary of the Treasury of the United States must at all times be able to meet any drafts or demands that may be made by any other department of the Government; and while that is true, he has no control whatever over the estimates of expenditures or other departments of the Government. Some other fellow controls the bung-hole. He controls the spigot, and the duty of the Secretary of the Treasury is to keep that tank full of liquid credit or money, so that those who draw upon it, no matter how wastefully, within the authorization made by Congress, will never find the tank dry. Now, my problem, ladies and gentlemen, is your problem. The problem of your Secretary of the Treasury is the problem of the American people, and it is upon you that we must finally rely for the support which is essential if these great operations are to be carried to a successful conclusion.

There are two ways in which this war can be supported, and only two ways in which, in my judgment, we can intelligently support the energy which this nation must put into the war, if we are to succeed. The first is by economy, by saving, by prevention of waste; and the other is by using those savings and lending them to your Government, so that it may have the means to buy the things required for the gallant soldiers and sailors who are shedding their blood for your lives and liberty to-day.

At this time we have the double burden not only of carrying our part in this war, in financing the colossal part that we must play in it, but we must also extend credit to the Allies who are fighting with us. Therefore, we must raise immense sums of money to take care of them. In addition to that, we must produce the things which they have to have. It is a question of producing and of saving, and the civilian population, who do not carry

the guns, are just as essential in this great conflict, and have just as important a part to play, as the men who actually fight in the trenches.

The food supply of the world is short to-day. People must have food in order to sustain their strength. In order that they may produce other things required by the war; and the chief burden devolves upon American of furnishing the food required not only for our own people, but the soldiers and civilian population of our allies in this war. That is the reason, fellow-citizens, that it has become necessary recently to economize with wheat.

Let us take the case of wool. There is a scarcity of wool throughout the world. Every ounce of wool that you can save is a direct contribution to the fighting man in the trenches, and a direct contribution to the civilian population in Europe, whose health and strength may be kept up in order that they may take up their arms in the field.

There is a scarcity also of leather in the world, and it is very difficult to get the requisite amount of it to make the shoes required for the armies in the field and for the civilian and starving population in Europe, especially in Belgium.

So therefore, my friends, whenever you refrain from spending money upon unnecessary clothing and upon unnecessary shoes and upon unnecessary food, don't you see that you release something in the general and limited store of supplies that will contribute immensely to the success of the armies in the field?

I have been told that to buy Liberty bonds is just patriotism and nothing else. I have been told by some people that the rate of interest is too low, and, therefore, we could not rely upon the patriotism of the American people to buy these bonds. I have been urged to make the rate of interest higher than it is to-day in order that the bonds might sell more readily. I do not believe, my friends, that it is necessary to raise the rate of interest on the bonds in order to sell them.

I do not believe that the patriotism of America is expressed in the rate of interest on a Government bond. I do not believe that the American dollar is a fugitive and must be chased by high rates of interest when the Government's credit is back of them, and I want to tell you, fellow-citizens, because this is your problem, that as certainly as I am talking to you to-day, if we do not all take an intelligent stand now, in favor of keeping the rate of interest on Government bonds stabilized at 4½% per annum, unless we are willing to make a fight to preserve the Government's credit upon that basis, then it is going to be the most unfortunate thing that can possibly happen to the American people.

We have got to make it clear to every man, to every woman and to every child who buys a Government bond that, while this may be true and they could invest their money in something else, that would pay a larger return, they could invest their money in nothing else that was so full of blood and necessity as a Government bond, and that they have a true purpose to serve their country and to help themselves, because it means you in the final analysis—if you do the wrong thing, it comes back to you.

Do you realize that when a soldier enlists or is drafted into the service of the United States the entire family of that soldier is called to the colors? Don't you see that his earning power, if the family is dependent upon it, is withdrawn from that family? Don't you see that the wife and the children have to suffer the unspeakable agonies of anxiety as the soldier goes on this dangerous mission from which he may never return, upon this dangerous mission which may mean that he will die the death of a hero on the fields of battle in a foreign country, without the comfort of a wife or child or relative, buried, perhaps, in an unmarked grave? Many of them are making the supreme sacrifice in order that America shall keep the torch of liberty burning in the world and make you safe for yourselves and your posterity.

But America illumined the world once more with a noble and splendid piece of humanity. She passed a bill by the unanimous vote of both Houses of the Congress providing for life insurance for every soldier and every sailor and every nurse who wears the uniform of our country. And she provided in that Act for the support of these dependent families.

Every soldier who gets \$30 a month—that is \$360 a year for service in this country and \$396 a year for service upon the soil of France or in foreign countries—that is all we pay them—we fix that price; we fix their wages and imperil their lives in the bargain, and yet we say when we lend our money to Government—some people say that 4½% is not enough. Contrast that with what the soldier does. Giving his life and getting \$396 a year, \$32 a month, in the bargain, wages fixed by you, the people of the United States yourself, and his sacrifices compared with the sacrifices—if it be a sacrifice; I call it a privilege—to make your liberty secure, and your rate of interest at 4½%. Why, it is sacrilege to compare his sacrifice to the sacrifice of the lending of money to the Government of the United States at 4½% interest.

### CONVERSION PRIVILEGES OF LIBERTY LOAN BONDS.

In view of misunderstandings as to the conversion privileges of the respective Liberty Loan bonds A. M. Anderson, Director of Distribution of the New York Liberty Loan Committee, made the following statement on the 9th inst.:

The conversion privilege of the outstanding Liberty Bonds should be clearly understood. No outstanding bond carries the right of conversion into a 4½% bond running for 10 years, which is the length of the issue now being sold.

Holders of the 3½s (or of the 4s issued on conversion of the 3½s) may convert into a 30 year 4½% bond redeemable, at the option of the Secretary of the Treasury, after 15 years from the date of the bonds. Holders of the Second Loan 4s may convert into a 25 year 4½% bond redeemable, at the option of the Secretary of the Treasury, after 10 years. None of the 4½% bonds so issued on conversion of outstanding bonds will in turn carry a conversion privilege.

The 3½% bonds, if not converted within the period set by the Secretary of the Treasury, will still retain the right to convert into subsequent issues bearing a higher rate of interest than 3½% and issued during the period of the war (except short term issues). The 4% bonds, both those issued through conversion of 3½s and those of the Second Loan, will not again have any right of subsequent conversion. If the holder desires to exercise his right he must do so during the next few months and within the period set by the Secretary of the Treasury. After the period set by the Secretary of the Treasury, the only issue now outstanding and carrying a conversion privilege will be the unconverted 3½s.

Such of the 3½% bonds as are converted into the thirty-year 4½% bonds will become identical with regard to tax features with the new 4½s and will cease to have the tax features originally specified in the 3½% bonds.

"The new bonds now being sold are repayable absolutely at the end of ten years and are not subject to prior redemption nor are they convertible. Buyers should understand clearly that the only way the ten-year 4½% bonds may be secured is through subscriptions to the new issue which the Secretary of the Treasury is offering. The ten year 4½% bonds cannot be secured through conversion of any outstanding issue."

### STOCK EXCHANGE PLEDGES SUPPORT TO PRESIDENT WILSON AND LIBERTY LOAN.

The following resolution pledging the New York Stock Exchange and its members "to the energetic and resolute support of the President and the Third Liberty Loan" was adopted by the Governing Committee of the Exchange on April 10:

Whereas, On the anniversary of our entry into the war, our President has marked our one and undeviating course to be: "force, force to the utmost, force without stint or limit," and

Whereas, this means bringing to bear the entire man power, industrial power and financial power of the nation, therefore be it

Resolved, That the New York Stock Exchange pledges itself and its members to the energetic and resolute support of the President, and the Third Liberty Loan.

### RAILROADS PERMITTED TO SUBSCRIBE TO LIBERTY BONDS FOR ACCOUNT OF OFFICERS AND EMPLOYEES.

In announcing that subscriptions to Liberty bonds will be permitted by railroads to encourage the taking of bonds by their officers and employees, Director-General of Railroads McAdoo on April 2 issued the following announcement:

U. S. Railroad Administration, Office of Director-General,  
Washington, April 2 1918.

Circular No. 18.

In order to encourage officers and employees to subscribe to the third Liberty Loan carriers may take such amount of the bonds as may be necessary to care for such subscriptions, and current operating revenues may be used as far as necessary in paying for such bonds. Officers and employees may be permitted to pay in installments covering a period of not exceeding ten months. In case they have not completed payments on prior subscriptions, and in order to avoid making payments on both subscriptions at the same time, payments on new subscriptions may begin not later than three months from now, in which event the ten months shall date from the time payments shall begin on the new subscription.

The regional directors have been requested to organize regional committees to promote these subscriptions. In addition it is hoped that the various carriers will co-operate heartily with the Federal Reserve banks in organizing committees of officers and employees to canvass the matter.

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

### PRESIDENT WILSON IN BALTIMORE SPEECH DECLARES THAT FORCE MUST CRUSH PRUSSIANISM.

In his Baltimore speech of the 6th inst. delivered upon the occasion of the opening of the Third Liberty Loan campaign, President Wilson made but a brief allusion to the Loan itself. Declaring that it is one of the least parts of what we are called upon to give and to do, he stated that the people of the whole country are alive to the necessity of it and are ready to lend to the utmost, even where it involves a sharp skimping and daily sacrifice to lend out of meagre earnings. What the President sought in his address was to give a more vivid conception of what the Loan is for; stating that the German leaders have avowed that it was not justice, but dominion and the unhindered execution of their own free will that they were seeking and that Russia is typical of what German peace overtures mean, the President declared his acceptance of its challenge in no uncertain terms, when he said: "There is therefore, but one response from us: Force, force to the utmost, force without stint or limit; the righteous and triumphant force which shall make right the law of the world, and cast every selfish dominion down in the dust." The speech in full follows:

Fellow-citizens.—This is the anniversary of our acceptance of Germany's challenge to fight for our right to live and be free, and for the sacred rights of freemen everywhere. The nation is awake. There is no need to call to it. We know what the war must cost, our utmost sacrifice, the lives of our fittest men, and, if need be, all that we possess. The Loan we are met to discuss is one of the least parts of what we are called upon to give and to do, though in itself imperative. The people of the whole country are alive to the necessity of it, and are ready to lend to the utmost, even where it involves a sharp skimping and daily sacrifice to lend out of meagre earnings. They will look with reprobation and contempt upon those who can and will not, upon those who demand a higher rate of interest, upon those who think of it as a mere commercial transaction. I have not come, therefore, to urge the loan. It have come only to give you, if I can, a more vivid conception of what it is for.

The reasons for this great war, the reason why it had to come, the need to fight it through, and the issues that hang upon its outcome, are more clearly disclosed now than ever before. It is easy to see just what this particular Loan means, because the cause we are fighting for stands more sharply revealed than at any previous crisis of the momentous struggle. The man who knows least can now see plainly how the cause of Justice stands, and what the imperishable thing is he asked to invest in. Men in America may be more sure than they ever were before that the cause is their own, and that, if it should be lost, their own great Nation's place and mission in the world would be lost with it.

I call you to witness, my fellow-countrymen, that at no stage of this terrible business have I judged the purposes of Germany intemperately. I should be ashamed in the presence of affairs so grave, so fraught with the destinies of mankind throughout all the world, to speak with truculence, to use the weak language of hatred or vindictive purpose. We must judge as we would be judged. I have sought to learn the objects Germany has in this war, from the mouths of her own spokesmen, and to deal as frankly with them as I wished them to deal with me. I have laid bare our own ideals, our own purposes, without reserve or doubtful phrase, and have asked them to say as plainly what it is that they seek.

We have ourselves proposed no injustice, no aggression. We are ready, whenever the final reckoning is made, to be just to the German people,

deal fairly with the German power, as with all others. There can be no difference between peoples in the final judgment, if it is indeed to be a righteous judgment. To propose anything but justice, even-handed and dispassionate justice, to Germany at any time, whatever the outcome of the war, would be to renounce and dishonor our own cause. For we ask nothing that we are not willing to accord.

It has been with this thought that I have sought to learn from those who spoke for Germany whether it was justice or dominion and the execution of their own will upon the other nations of the world that the German leaders were seeking. They have answered—answered in unmistakable terms. They have avowed that it was not justice, but dominion and the unhindered execution of their own will.

The avowal has not come from Germany's statesmen. It has come from her military leaders, who are her real rulers. Her statesmen have said that they wished peace, and were ready to discuss its terms whenever their opponents were willing to sit down at the conference table with them. Her present Chancellor has said—in indefinite and uncertain terms, indeed, and in phrases that often seem to deny their own meaning, but with as much plainness as he thought prudent—that he believed that peace should be based upon the principles which we had declared would be our own in the final settlement. At Brest-Litovsk her civilian delegates spoke in similar terms, professed their desire to conclude a fair peace and accord to the peoples with whose fortunes they were dealing the right to choose their own allegiances. But action accompanied and followed the profession. Their military masters, the men who act for Germany and exhibit her purpose in execution, proclaimed a very different conclusion. We can not mistake what they have done—in Russia, in Finland, in the Ukraine, in Rumania. The real test of their justice and fair play has come. From this we may judge the rest. They are enjoying in Russia a cheap triumph in which no brave or gallant nation can long take pride. A great people, helpless by their own act, lies for the time at their mercy. Their fair professions are forgotten. They nowhere set up justice, but everywhere impose their power and exploit everything for their own use and aggrandizement, and the peoples of conquered provinces are invited to be free under their dominion.

Are we not justified in believing that they would do the same thing at their western front if they were not there face to face with armies whom even their countless divisions cannot overcome? If, when they have felt their check to be final, they should propose favorable and equitable terms with regard to Belgium and France and Italy, could they blame us if we concluded that they did so only to assure themselves of a free hand in Russia and the East?

Their purpose is, undoubtedly, to make all the Slavic peoples, all the free and ambitious nations of the Baltic Peninsula, all the lands that Turkey has dominated and misruled, subject to their will and ambition, and build upon that dominion an empire of force which they fancy that they can then erect an empire of gain and commercial supremacy—an empire as hostile to the Americas as to the Europe which it will overawe—an empire which will ultimately master Persia, India, and the peoples of the Far East. In such a program our ideals, the ideals of justice and humanity and liberty, the principle of the free self-determination of nations, upon which all the modern world insists, can play no part. They are rejected for the ideals of power, for the principle that the strong must rule the weak, that trade must follow the flag, whether those to whom it is taken welcome it or not, that the peoples of the world are to be made subject to the patronage and overlordship of those who have the power to enforce it.

That program once carried out, America and all who care or dare to stand with her must arm and prepare themselves to contest the mastery of the world—a mastery in which the rights of common men, the rights of women and of all who are weak, must for the time being be trodden underfoot and disregarded and the old, age-long struggle for freedom and right begin again at its beginning. Everything that America has lived for and loved and grown great to vindicate and bring to a glorious realization will have fallen in utter ruin and the gates of mercy once more pitilessly shut upon mankind.

The thing is preposterous and impossible; and yet is not that what the whole course and action of the German armies has meant wherever they have moved? I do not wish, even in this moment of utter disillusionment, to judge harshly or unrighteously. I judge only what the German arms have accomplished with unputtying thoroughness throughout every fair region they have touched.

What, then are we to do? For myself, I am ready, ready still, ready even now, to discuss a fair and just and honest peace at any time that it is sincerely proposed—a peace in which the strong and the weak shall fare alike. But the answer, when I proposed such a peace, came from the German commanders in Russia and I cannot mistake the meaning of the answer.

I accept the challenge. I know that you accept it. All the world shall know that you accept it. It shall appear in the utter sacrifice and self-forgetfulness with which we shall give all that we love and all that we have to redeem the world and make it fit for free men like ourselves to live in. This now is the meaning of all that we do. Let everything that we say, my fellow-countrymen, everything that we henceforth plan and accomplish, ring true to this response till the majesty and might of our concerted power shall fill the thought and utterly defeat the force of those who flout and misprize what we honor and hold dear. Germany has once more said that force, and force alone, shall decide whether justice and peace shall reign in the affairs of men, whether Right as America conceives it or Dominion as she conceives it shall determine the destinies of mankind. There is, therefore, but one response possible from us: Force, Force to the utmost, Force without stint or limit, the righteous and triumphant Force which shall make Right the law of the world and cast every selfish dominion down in the dust.

Earlier in the day (the speech was delivered at night) the President, while in Baltimore, reviewed 12,000 troops from the National Army cantonment at Camp Meade.

#### GREETINGS FROM ALLIES ON ANNIVERSARY OF ENTRANCE OF UNITED STATES INTO THE WAR.

The anniversary of the entrance of the United States into the war brought to President Wilson greetings from King George of Great Britain and other heads of the Allied Governments. In his message, forwarded on the 5th inst., King George said:

On the occasion of the anniversary of the momentous decision of the United States to enter into this war for the safeguarding of international right and justice, I desire to convey to you, Mr. President, and through you to the American people, the friendly greetings of the entire British nation.

At this critical hour, when our enemies are sparing no sacrifice and are counting no cost to achieve victory, the French and British troops stand united, as never before, in their heroic resistance to these endeavors. They are buoyed up with the thought that the great democracy of the West, in the same spirit and with the same objects as their own, is putting forth every effort to throw its supreme force into the struggle, which will open for all decide the destinies of the free nations of earth.

The gallant deeds of Americans on land and sea have already indicated to the enemy that his hope is vain. Every day that passes, as American troops pour in in ever-increasing numbers into France, diminishes the chances of his success.

The American people may rest assured that the British Empire, now tried by nearly four years of war, will cheerfully make yet further sacrifices. The thought that the United States, under your leadership, are with us heart and soul emboldens us in the determination, with God's help, finally to destroy the designs of the enemy and to re-establish on the earth the rule of right and justice.

GEORGE, R. I.

In his reply President Wilson said:

Permit me to express my warm gratification. Your generous message has been received, and I assure you it is with the greatest satisfaction that the people of the United States find themselves side by side in this final war for free self-government with such steadfast and indomitable associates.

Permit me also to assure your Majesty that we shall continue to do everything possible to put the whole force of the United States into this great struggle.

Queen Alexandra on the same date sent the following message to the British Ambassador, Earl Reading, with the request that it be transmitted through the press to the women of the United States:

As President of the British Red Cross Society I wish to send to the women of our great ally, the United States of America, a message of greeting upon the first anniversary of America's entry into the war. It is my earnest prayer that God in his merciful providence may guide and guard our righteous cause.

ALEXANDRA.

A luncheon in celebration of America's entry into the war was given in London on the 6th inst. by Charles Hanson, Lord Mayor of London. Ambassador Page was the guest of honor at the affair, at which were also assembled as guests ambassadors and ministers of the various Allied countries. Premier David Lloyd George, who was unable to be present, sent to the Lord Mayor the following telegram:

The decision of the American people that it was their duty to join in the great struggle of free people against the attempt of overweening despotism to establish its own universal dominion by military power was one of the most momentous events in history. During the past year they have been bending all their energies to the work of preparation. During the next few weeks America will give the Prussian military junta the surprise of their lives.

The Lord Mayor also read the following telegram addressed by him to King George:

I respectfully offer to your gracious majesty my assurance of deep, sincere esteem and regard, with profound gratitude for all that you have done and are doing in the interests of the Allies to secure victory and a lasting peace, to which we look forward with unflinching confidence.

The reply of King George was as follows:

The message received from you my Lord Mayor, and your distinguished guests assembled to celebrate the entry of the United States into the war, greatly touched me. Pray convey to all my grateful thanks for their generous sentiments, whereto it gives expression. American troops are daily taking their place in the battle line, and this increases more than ever the confidence with which we patiently look forward to the ultimate victory of our united efforts in defense of the rights and liberties of civilization.

GEORGE, R. I.

The occasion was also celebrated in Paris on the 6th inst., a notable array of French officials and diplomats joining with Americans to make the event a memorable one. Stephen Pichon, the Foreign Minister; Jules Cambon, the head of the American Relations Department of the French Government, and Georges Leygues, the Minister of Marine, represented the French Government. Ambassador William Graves Sharp, Secretary of War Baker, General Tasker H. Bliss, Chief of Staff of the American Army, and a considerable number of American naval and army officers were present. Adrien Mithouard, President of the Municipal Council, and M. Raux, Prefect of Police of Paris, speaking in behalf of the city, paid tributes to the patriotic and unselfish motives which actuated America's intervention in the war. M. Pichon spoke for the Government, saying:

For the States that provoked the catastrophe, in which millions have met their deaths, the anniversary of the declaration of war is that of a crime of which they will eternally bear the responsibility and stigma. For the peoples who resolved to make supreme sacrifices only in order to defend and to save their most precious possessions for humanity, the anniversary of their entry into the war is that of an act which history will regard with the title of immortal glory. Among those peoples, none more than that of the United States has a right to claim its part in the homage which will be rendered them by posterity.

In behalf of right and justice alone has America intervened, in a battle in which barbarism threatens the world with the most frightful aggression, and is acting without a trace of selfish calculation, seeking only to serve a cause which is that of civilized humanity.

France, the Minister continued, appreciates more than any other country the effect of America's invincible will, as it is in France that America's splendid troops continually arrive.

Thus for our hearths they are fighting at the moment I am speaking. In clearly they are sacrificing their lives to drive the enemy from our land.

Thus, along the Somme and the Oise, they are marching to reconquer invaded districts for our unhappy countrymen. America's ends are the same as those of France; peace by victory—lasting peace, based on justice.

The following message was cabled to President Wilson by King Emmanuel of Italy:

It is a year since the American Republic, under your enlightened guidance, threw herself into the gigantic struggle which the free peoples, united by common ideals of justice and democracy, are waging against the threatened yoke of autocracy and militarism.

While the valiant American troops are fighting on the glorious soil of France, while new armies are about to cross the ocean, the powerful support of the United States stiffens the resistance of the people and the soldiers of Italy. Full of faith in the justice of the common cause and in the righteousness of the Italian national aspirations, soldiers of Italy await confidently the enemy offensive. On this eventful anniversary they send with me their greetings to you and to the American army.

The Paris cables of the 7th inst. stated that Emperor Yoshihito of Japan in a message to President Poincaré stated that he is following with the deepest interest the battle now going on in France, and praises the valor and spirit of solidarity which the French army has shown in this terrible struggle. He concludes:

I am glad to assure you once more that after this test my confidence in the final triumph of the Allies is deeper than ever.

The President, replying to the Emperor, said:

The unshakable firmness with which the Allies are sustaining the enemy shock gives full confidence in the final success of our arms and in the complete realization of our common hopes.

#### GERMAN AND AUSTRIAN VIEWS ON PRESIDENT WILSON'S BALTIMORE SPEECH.

With regard to the reception of President Wilson's Baltimore speech in Germany, the Amsterdam cables of the 7th inst. say:

A semi-official statement was issued in Berlin to-day commenting on the speech made by President Wilson at Baltimore on Saturday night. It says:

"President Wilson turns the historical events upside down. The world knows that the gigantic struggle now being fought in the West is a consequence of the will of the Entente for war.

"President Wilson now calls for force to the utmost, and in so doing at last clearly describes the policy of the Americans and their allies, namely force against everything that opposes them. Germany will not suffer from this yoke of force.

"Mr. Wilson's speech is a propaganda speech for the new American war loan. It is the best possible propaganda for our own loan, since it shows what it would mean for Germany to lose the war."

The New York "Sun" of April 10 printed the following from Zurich under date of April 8:

The tone of President Wilson's speech at Baltimore is deplored in Austria, says a Vienna dispatch to the "Neue Zürcher Zeitung," although under the circumstances it is regarded as quite intelligible. The essential point is considered to be the President's readiness, under the conditions indicated, to conclude peace even now. The situation therefore is looked upon as unchanged.

The Vienna press in general, the dispatch says, regards the speech as very moderate.

#### DISAGREEMENT OF CONGRESSIONAL CONFEREES ON WHEAT PRICE.

With the refusal of the House of Representatives on April 1 to accept Senator Gore's amendment to the Agricultural Appropriation Bill increasing the minimum price for the 1918 wheat crop from \$2 to \$2 50 a bushel, the bill was sent to conference, the Senate on the 2d having indicated its intention to stand by its action. The bill carrying the amendment had been passed by the Senate on March 21; the House had already passed the bill before the new provision was inserted by the Senate; on the 11th inst. the conferees reported a disagreement to their respective bodies and asked for further instructions. Last night it was stated that the question concerning the amendment was still unsettled, Senator Gore having announced that the conference had been unable to reach an agreement. He is said to have stated that he would ask the Senate to agree to the remainder of the conference report and send the \$2 50 wheat amendment back to the House.

On the 5th inst. it was announced that a report had been made by the Advisory Committee of the Agricultural and Live Stock Producers, consisting of 23 members from all parts of the United States, in consultation in Washington with the Department of Agriculture and the Food Administration, in which the following conclusions were set out:

1. It is resolved that in the judgment of this committee there should be no alteration in the price of 1917 wheat.

2. It is fully resolved, if necessary, that the Food Administration should requisition the remainder of the 1917 crop, by whomsoever held, including farmers.

3. It is the sense of this body that a change at this time in the price of 1918 wheat could not affect the production of winter wheat at all and would not affect the production of spring wheat this year more than 10%.

Owing to the uncertainties of the meat situation as applied to our export demand and the large sudden demands made by our allies from time to time for supplies of beef, pork and other products, we recommend that the Food Administration provide and maintain large stocks of such supplies as experience may show are necessary.

#### TRADING IN CORN AND OATS ON CHICAGO BOARD OF TRADE.

The new rule governing the changed method of trading in future deliveries of corn was adopted by the Board of Trade on April 6 by a vote of 561 to 3, and the plan was put into operation on April 11. Under the new rule, according to the Chicago "Herald," No. 3 and No. 4 mixed can be delivered at contract price, the latter to contain 15.5% moisture, while the inspection rules give it 19.5, and No. 3 mixed has 17.5%. No. 4 white and yellow must contain not over 15.5% of moisture and are deliverable at 1c. over No. 4 mixed. No. 5 corn to be delivered cannot have over 15% moisture, and is penalized 4c. for white and yellow and 5c. for mixed, with white and yellow 1c. premium. Nos. 1 and 2 mixed are 3c., and Nos. 1 and 2 white 4c. premium over contract price.

At a special meeting of the directors of the Board of Trade on April 10, the following resolution limiting trading in corn and oats was adopted:

*Resolved*, That spreading in contracts of purchase or sale of April and May delivery, in corn and oats on the one side, and contracts in the same commodities for June and July delivery on the other, is prohibited.

That in no case can an individual, firm or corporation, who has much April or May contracts open, have executed for their account, by our customers, contracts for June and July delivery in the same commodities that will result in or create a spread between the old and the new style contracts as prohibited above.

*Further resolved*, That in the trading in corn and oats for delivery on and after June 1, the aggregate open interest for any individual, firm or corporation, in any one grain, is limited, the present amount being 200,000 bushels, and any account with 100,000 bushels bought for either June or July and 100,000 bushels sold in either of those months not corresponding with the month of delivery of the 100,000 bushels bought would be considered as having the maximum open trade allowance.

*Further resolved*, That to correct a misapprehension, trading between corn and oats is not prohibited, providing it does not result in an open interest in either grain in excess of the permissible quantity, which, as above stated, at the present time is 200,000 bushels.

It was reported on the 11th inst. that it is planned by the Board of Trade directors to open trading in grain futures on three months basis, thus making August delivery available for trading on and after June 1, September on and after July 1, and in that order throughout the year until countermanded. There are no maximums on prices under the new style of trading in corn, but the limit of 200,000 bushels holds. A maximum of \$1 25 on May corn also holds. It is pointed out that although directors have resigned their action of July 11 1917, preventing trading in corn beyond June 11 1918, there are no restrictions on hedging against cash grain, as unlimited quantities can be handled. Hedges can also be entered into in connection with feeding of live stock, but not beyond sixty days' requirements rules of the Food Administration applying in such cases.

The directors of the Board of Trade on March 28 voted to discontinue trading in March oats and a settlement price of 92½ cents was fixed by a committee. It was also resolved that all indemnity contracts entered into on that date on March oats are declared null and void, and the seller was ordered to refund to the buyer the premium paid.

A telegram received by the President of the Produce Exchange from Food Administrator Hoover reads as follows:

In opening the market in corn and oats for trading in June and July futures without the restriction on price previously imposed by the Exchanges, but with the restrictions provided against speculation by the new rules adopted by the Board, I trust that all members of the Exchange realize that this is one of the greatest tests that has yet been applied as to whether it is possible to conduct the legitimate and proper function of the Grain Exchanges in the fixing of contracts for future delivery without this very valuable service of the Exchanges becoming a tool for speculative manipulation against the interests of the general public. It seems to me also that in addition to the restrictions imposed on large trading on speculation that the Exchanges should set their faces rigidly against the stimulation of minor speculation through the operation of private wire houses. The majority of the Exchange members have long recognized that this type of business in public mind is akin to bucket shop speculation. I am confident that the plan made by the Exchanges is with the faith that these objectives will be accomplished, and if they can be accomplished on the voluntary business without the interference of Federal authority there will have been established the foundations for a wider confidence through the whole country in Exchange trading. The success of the Exchanges in solving the problem of elimination of vicious manipulation of the nation's foodstuffs, while preserving the economic value of Exchanges, has not only a positively necessary importance during the disturbed conditions of war but of permanent value to the trade and the country and the success or failure of the voluntary plan towards these ends rests absolutely upon the officials of the Exchanges themselves.

#### GOVERNMENT NOT FIXING TOMATO PRICES.

In announcing that there had been no fixing of tomato prices by it in California or elsewhere, the Federal Trade Commission, according to the "Official Bulletin" of March 25, issued the following statement:

It has been reported that the Government has fixed a price for tomatoes in California and that the Federal Trade Commission is to make an investigation through its attorneys and accountants of the situation arising therefrom. The Government has not fixed the price of tomatoes in California.

or anywhere else, and the Federal Trade Commission is not preparing to make any investigation into the situation.

Earlier in the month the Federal Food Administration gave out the following with regard to the receiving of tenders for canned tomatoes by the Army and Navy from canners:

Some misunderstanding on the part of tomato growers has resulted from a circular recently issued by the United States Food Administration conveying to tomato canners an announcement from the Army and the Navy. The import of this bulletin was that the Army and the Navy were ready to receive tenders from canners for canned tomatoes, based on stated prices per ton for raw tomatoes.

No canner was required to bid and no limitation was made on the price per ton which anyone might ask for his tomatoes, but the announcement was simply that if the canners wished they might make an offer to the Army and the Navy on the basis mentioned.

The Food Administration has no power and no desire to fix the price of tomatoes.

#### GREAT BRITAIN PROHIBITS CONDENSED MILK IMPORTS.

The War Trade Board on March 31 announced that it had been formally advised by the Allied Provisions Export Commission that the British Government has issued an order prohibiting from April 1 1918 the import of condensed milk, except by the British Government. This order also provides for the requisition by the British Government on arrival of any milk now on the way to Great Britain which may arrive on or after April 1 1918. In view of this fact, the War Trade Board states that no further export licenses or renewals of export licenses for condensed milk consigned to Great Britain will be granted, with the exception of those applications bearing the approval of the Allied Provisions Export Commission. It further says that it would also appear inadvisable for those shippers at present in possession of export licenses for this commodity consigned to Great Britain to attempt to make shipment, unless they desire to have same requisitioned upon arrival.

#### SPECIAL POSTAL EXPORT LICENSE FOR REPAIR PARTS TO AGRICULTURAL IMPLEMENTS.

The War Trade Board announces that on March 31 there was issued, through the Postal Service, a special export license, No. R. A. C. 50, authorizing until April 15 1918 the exportation, through the mails, of repair parts for agricultural implements to Great Britain, France, Italy or Japan, or their colonies, possessions or protectorates. This permitted shippers to send to the countries indicated until April 15 1918, through the mails, such repair parts to agricultural implements without securing individual licenses for the same, as had theretofore been necessary.

#### WAR TRADE BOARD'S ANNOUNCEMENT CONCERNING COTTON SHIPMENTS TO SPAIN.

The following announcement concerning cotton shipments to Spain was made by the War Trade Board on March 24:

Pursuant to the agreement with Spain the conclusion of which was announced on March 8 1918, the War Trade Board announced to-day that it had granted export licenses for raw cotton to Spain in sufficient quantity to load four of the Spanish vessels that have been waiting in United States ports for some months pending the conclusion of the agreement. These ships will be permitted to clear when loaded. This action of the War Trade Board will provide the cotton necessary to fulfill the normal requirements of the Spanish mills, and should relieve any fears that may have existed in Spain as to the possibility of a cotton shortage.

Under the agreement, it will be remembered Spain permits free export to the Allies of certain commodities in return for which the United States permits. In so far as it is consistent with its conservation policy, the export to Spain of the necessary supplies of cotton and other commodities to insure the continuance of her economic life and to cover genuine Spanish requirements.

#### REQUIREMENTS DIVISION OF WAR INDUSTRIES BOARD TO CARRY OUT POLICIES OF B. M. BARUCH.

The functions of the new Requirements Division of the War Industries Board, to which we referred in these columns last week, page 1419, are outlined in a statement issued by the Board on April 7. Under the new plan the Board and its Chairman, Bernard M. Baruch, will virtually control the production and distribution of every commodity essential to the prosecution of the war. The Division is to be the central directing agency through which the policies of the Chairman are to be carried out. Through it the various purchasing agencies of the Government and the Allied Purchasing Commission will obtain their needs of raw materials and finished products. Information gathered by the new Division will enable Chairman Baruch to have

at his disposal complete data to guide him in the determination of general industrial policy. The statement issued by the Board further says that "the requirements of both the American Government and the Allies can be met satisfactorily if orders and deliveries are given systematic allocation according to the relative urgency of the needs of the various departments demanding them." It is added that shortage of materials is very frequently found on analysis to be not actual, but rather the result of badly planned distribution. Representatives of the Fuel and Food Administrations are to attend the meetings of the Requirements Division whenever they are prepared to present plans which require materials, supplies, facilities, electrical power, fuel or transportation affecting the industries of the country. The statement of the Board, in full, follows:

In accordance with the directions of the President, as stated in his letter to the Chairman of the War Industries Board of March 4 1918, a new plan of organization has been undertaken to meet the responsibility thus imposed. The general purpose of the plan is to prevent confusion and conflict in the ordering and delivery of supplies and to secure unification of the Government's policy in dealing with industrial problems. The essential change involved in the redistribution of functions now undertaken is the creation of a Requirements Division, which will serve as the central directing agency in the machinery of the War Industries Board, through which the policies of the Chairman are to be carried out.

In the words of the President's letter, the Chairman of the War Industries Board "should be constantly and scientifically informed of all contracts, purchases and deliveries in order that he may have always before him a schematized analysis of the progress of business in the several divisions of the Government in all departments."

The Requirements Division will be the agency to which this information will be furnished and to which the Supply Divisions of the purchasing departments and the Allied Purchasing Commission will, "as far in advance as possible," submit statements of their "respective needs" for raw materials and finished products. The Requirements Division will in turn delegate the task of fulfilling these needs to the Special Commodity Divisions of the War Industries Board, to the Supply Departments themselves, or to such other agencies as may be decided upon.

The statements furnished the Requirements Division by the several supply divisions of the departments will include not only commodities in which a present or threatened shortage exists, but also those in which the supply is ample and will include commodities required by one department only as well as commodities required by several different departments. In the procurement of supplies in which no shortage exists and where no allocation seems necessary or desirable, the Requirements Division will so advise the Department presenting the requirements, which will thereupon proceed with the purchase in pursuance of their established practices. That is, in pursuance of the President's directions, the War Industries Board will "let alone what is being successfully done and will interfere as little as possible with the present normal processes of purchase and delivery in the several departments." At the same time, having complete information as to the progress of the departments, furnished through the Requirements Division, the Chairman of the Board will have at his disposal complete information to guide him in the determination of general industrial policy.

Speaking generally the requirements of both the American Government and the Allies can be met satisfactorily if orders and deliveries are given systematic allocation, according to the relative urgency of the needs of the various departments demanding them. Shortage in materials is very frequently found on analysis to be not actual, but rather the result of badly planned distribution. With complete information at its disposal the Requirements Division under the direction of the Chairman of the War Industries Board will be in a position, through the several sections of the Board, to "guide and assist the departments" through proper allocation of materials, or at its discretion to leave particular tasks to the exclusive jurisdiction of the departments involved.

To take charge of particular problems of supply there have been created special commodity sections, and whenever necessary to handle raw materials or finished products of which there is an actual or threatened shortage, or the price and production of which should be controlled for the protection of the United States Government, the Allies or the civilian population, new sections will be created by the Chairman of the War Industries Board.

Each of these sections will be charged with the responsibility of collecting from the several departments of the Government, from the manufacturers and producers and from committees representing them, and especially from the War Service committees created under the supervision of the Chamber of Commerce of the United States, and from any other reliable sources concerning the production of the particular commodity with which the section is charged, this information to include available supplies, new sources of supply, methods to increase production, etc.

It is the purpose of the Chairman of the War Industries Board to make each of the section heads the sole Government agency for dealing with the industry for which his section is responsible.

For example, questionnaires have hitherto been sent out to the same industry from many different departments, often asking the same questions and causing needless confusion and needless effort to the business men in those industries. It is the purpose of the Chairman of the Board to centralize in each of these section heads all such tasks as the issuance of questionnaires and all other means of gathering information about the industries which each section head has in charge. Through these section heads, therefore, all data and information about particular industries will be focused, and in their offices it will be at all times available to the several interested departments, to the Price-Fixing Committee of the War Industries Board, to the Priorities Division of the Board, and to any other agency that may be designated by the Chairman of the War Industries Board. It is hoped thus to do away with much of the confusion that has apparently existed in the minds of business men as to the agencies through which they are to deal in furnishing information to the Government.

In accordance with the President's letter, therefore, the Chairman of the Board hopes through the creation of the Requirements Division "to anticipate the prospective needs of the several supply departments of the Government and their feasible adjustment to the industry of the country as far in advance as possible," and "to guide and assist wherever the need for guidance or assistance may be revealed."

In practice the general plan of action of the new organization is about as follows:

The Requirements Division is composed of representatives of the various sections of the War Industries Board, including the Priorities Division,

representatives of the Army, the Navy, the Emergency Fleet Corporation, the Food Administration, the Red Cross, the Railroad Administration, the Fuel Administration and the Allied Purchasing Commission.

Statements of "prospective needs" as mentioned above will be presented to the Requirements Division as far in advance as possible by the member or members thereof representing the agency in which the requirements originate. The Requirements Division will then refer specific problems to the proper commodity sections of the War Industries Board for the consideration and solution of the problem of supplying them. On each commodity section there will be representatives of each of the supply departments of the Government interested in the commodity in question.

The chief of the commodity section will study the problem referred to his section by the Requirements Division, and will procure from all available sources, including the supply departments, information and data which will be helpful in the allocation of these requirements. At meetings of the commodity section the allocation of materials or facilities to meet the requirements will be determined, and in this distribution the representatives of the various supply departments of the Government who are members of the section will have full share.

If any member of the commodity section is dissatisfied with the decision he may, if he wishes, file a protest with the section head and also with the head of his division or department. Then if, for example, he belongs to one of the supply departments, his chief may appeal for reconsideration to the War Industries Board, whose decision will be final, subject only to modification by agreement between the Chairman of the War Industries Board and the respective Secretaries of War and the Navy and the Chairman of the Shipping Board, whichever may be the one interested in the subject.

In addition to dealing with problems referred to them by the Requirements Division, the commodity sections will have certain definite functions. The first will be the collection of information regarding industrial conditions already mentioned. Further in pursuance to the President's directions to the Chairman of the War Industries Board, they will consider from time to time the extent of the existing sources of production, the creation of new facilities, and the disclosure, if necessary the opening up of additional sources of supply, and the conversion of existing facilities to new uses.

Each commodity section will consider market conditions pertaining to the materials or commodities over which it has jurisdiction, and will, where deemed advisable, recommend purchase plans to the several purchasing departments.

In cases where it becomes necessary to control an industry in whole or in part by means of allotments, the appropriate section will determine the allotments of materials, commodities and facilities to the several departments of this Government and to its Allies, and also the extent to which manufacturers and others, whether serving the civilian population or engaged in the manufacture of war supplies, shall be supplied.

When a commodity section comes to make its full report on the allocation to any specific requirements, the chief of such section will notify a member of the Priorities Division of the War Industries Board, to be designated for such purpose by the Priorities Division, who will, with the section chief and the member, consider and tentatively determine the priority rating which such requirements will take when orders therefor will have been placed.

Such tentative rating will be observed by the Priorities Committee in connection with all applications for priority on orders covering such requirements, unless the Priorities Committee should (because of conditions changing in the time intervening between the time of fixing of the tentative rating and the application for priorities, or other good cause) conclude such rating to be improper; in which event the section chief and each member of the section fixing the tentative rating will be notified, and have an opportunity to be heard before such rating will be changed. In the event a change is made, the section chief or any member may appeal from such decision in the manner prescribed by that portion of the organization plan of the War Industries Board governing priorities.

It will be no part of the task of the War Industries Board to make inspection of products for which orders have been placed, to keep in touch with production or follow up delays, which duties devolve upon the several Governmental departments. Each department, however, will promptly and fully advise the Requirements Division whenever serious delays in deliveries or shortages in requirements occur, or are threatened.

The representatives of the Fuel Administration, the Food Administration and the American Red Cross will attend meetings of the Requirements Division whenever they are prepared to present plans or projects under consideration, the consummation of which will require materials, supplies, facilities, electrical power, fuel or transportation affecting the industries of the United States.

#### PRICE AT WHICH GOVERNMENT'S LEAD PRODUCTS REQUIREMENTS ARE TO BE MET.

It was announced on April 6 that the War Industries Board had reached an agreement with the lead industry whereby the latter would furnish all Government requirements for lead products—6,000,000 tons minimum and 12,000,000 tons maximum a month—at prices averaging 7 cents a pound. The following Boston advices were printed in the "Wall Street Journal" of yesterday (April 12):

Pope Yeatman of Non-ferrous Metals Section of War Industries Board wires to Boston from Washington:

"The statement published Thursday morning regarding price of 7 cents per pound for lead is incorrect. Statement referred to was that the Government had fixed quotation of 7 cents a pound.

"The agreement with the lead producers is that the Government will pay the monthly average of 'Engineering and Mining Journal' prices for the current month, f. o. b., East St. Louis."

#### PACKERS' EMPLOYEES GRANTED EIGHT HOUR BASIC DAY, INCREASED WAGES, &C.

Under the decision handed down by Federal Judge Samuel Alschuler, Arbitrator in the wage arbitration proceedings between employers and employees in the meat packing industry, an eight hour day is to constitute the basic workday; the award also calls for increases in the wage schedule, overtime for holidays and equal pay for men and women. The demands of the employees and the award were set out as follows in the Chicago "Herald" of March 31:

#### Demands of the Employees.

1. Eight hours shall constitute the basic workday, and such workday shall be completed, in so far as possible, within a period of not more than nine consecutive hours.

2. Overtime work shall be paid for at the following rates: Double time for work on Sundays and holidays, including New Year's Day, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day; time and one-half for all time worked upon week days in excess of the regular eight-hour workday.

3. Where plants are operated three eight-hour shifts daily, employees shall be allowed twenty minutes off with pay for lunch.

4. Wages shall be increased as follows: For all hourly rate workers, \$1 per day increase over amount paid Dec. 31 1917 to employees in the same classification for ten-hour day; for all piece workers, a percentage increase equal to that applied to hourly rates in the same classification.

5. Wage rates shall be the same for male and female employees doing the same class of work.

6. There shall be no change in the guaranteed time in effect Nov. 30 1917.

#### Arbitrator's Final Award.

1. Beginning May 5 1918 and thereafter eight hours shall constitute the basic workday, and such workday shall be completed, in so far as possible, within a period of nine consecutive hours.

2. Overtime work shall be paid for at the following rates: Double time for work on Sundays and holidays, including New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day, or the days celebrated in lieu thereof. In case of employees relieved on some day of the week double time shall not be paid for work on Sunday of such week.

After induction of basic eight-hour day week-day overtime pay shall be time and one-fourth for the first two hours in excess of regular eight-hour day and time and one-half for all time thereafter on such day.

From Jan. 14 1918 until inauguration of eight-hour basic day overtime pay shall be computed at the rate of time and one-half for all work in excess of ten-hour workday and double time for Sunday toll.

3. Where plants are operated three eight-hour shifts daily, employees shall be allowed twenty minutes off with pay for lunch.

4. Predicated on the hourly wage rate in force Dec. 31 1917, 4½ cents per hour to such employees then receiving 30 cents and less per hour; 4 cents per hour to employees then receiving from 30 cents up to and including 40 cents per hour, and 3½ cents per hour to employees then receiving more than 40 cents per hour.

For all piece workers there shall be a percentage of increase equal to that applied to hourly rates in the same classification.

All these increases shall be effective as of Jan. 14 1918.

5. Wage rates shall be the same for male and female employees doing the same class of work.

6. There shall be no change in the guaranteed time in effect Nov. 30 1917, except that the weekly guaranteed time in the plants of Swift Co. shall be forty hours and except that in those weeks wherein any of the above-named holidays occur the guaranteed time of such employees as do not work on any such holiday shall for such week be thirty-three and one-half hours.

The "Herald" explains that the increases granted entail a raise from 27½ cents an hour to approximately 40 cents an hour. Instead of receiving \$2 20 for an eight hour day the workers will be paid \$3 20 for an eight hour work day, and instead of \$2 75 for a ten hour day the men will hereafter obtain \$4 20 for a ten hour work day. With regard to the eight hour day the Judge is said to have pointed out that the demand and award was for a "basic" eight hour day rather than an actual eight hour day, and to have said that employers may "in good faith require, and employees will cheerfully render, any further service calculated to assure our Government and our Allies an undiminished meat supply."

The hearings on the demands of the packers' employees were opened at Chicago on Feb. 11, and concluded on March 7. Judge Alschuler's conclusions were announced on March 30. Besides his findings indicated above, the arbitrator also handed down a form of working agreement which provides for hearing of grievances, either through employees personally or by representatives selected by them, it being understood that there shall be no permanent grievance committees. Employees may not be discharged because of trades union membership or activities not carried on at the plants. The principle of seniority is established for all employees below the grade of foreman. The companies are required to furnish proper lunchrooms, wash rooms and dressing rooms and employees are not to be required to join company sick and death benefit associations. After a person has been employed continuously for thirty days he is to be considered generally competent, and if dismissed must be furnished, on demand, with specific information of the alleged incompetency which caused his discharge.

At the inception of the hearings only five of the packing houses were concerned in the proceedings, viz.: Armour & Co., the Cudahy Packing Co., Morris & Co., Swift & Co. and Wilson & Co., having plants at Chicago, Kansas City, Sioux City, St. Joseph, St. Louis, East St. Louis, Denver, Oklahoma City, St. Paul, Omaha and Fort Worth.

Twelve smaller packing houses subsequently asked the Government that they be included, and they are thus made subject to the findings.

In his award Judge Alschuler pointed out the important part which the packing industry plays in supplying the Army and Navy with food. In part he said:

While we fondly hope the war may be brought to a speedy and triumphant end, we are confronted with the possibility that it may be long protracted, in which event the continued strength and good spirit of our defenders and of our Allies will be very materially dependent upon the continuous movement of supplies from our country, and largely from this industry.

We must, therefore, look forward not to spasmodic spurts of larger production, but to the long and steady pull under the strain of which the productivity of the industry will be steadily maintained.

Leaders of both sides expressed themselves as satisfied with the findings. J. Ogden Armour was quoted as saying: "I am satisfied with the decision and I hope the men are."

John Fitzpatrick, President of the Chicago Federation of Labor, in addressing Judge Alschuler, following the announcement of his decision declared "we are gratified at the decision and will do all within our power as laborers to abide by it whole heartedly." William Z. Foster, Secretary of the Stock Yards Labor Council, gave out a statement, saying:

We have won a great victory in regard to hours. In fact we have been triumphant concerning every issue except wages. I believe the increase accorded to the employees was very conservative, and in my opinion they should have received more.

#### TAKING OVER OF WOOLEN MILLS BY ALIEN PROPERTY CUSTODIAN—INVESTIGATION OF GERMAN-OWNED MILLS.

Announcement of the completion of the taking over by the Alien Property Custodian, A. Mitchell Palmer, of six of the large German-owned Jersey woolen mills and the appointment of governing boards to assume control of them was made on March 29. It is stated that the value of these properties aggregates \$70,000,000, and that their earnings will go into the United States Treasury for the purchase of Liberty bonds. Other enemy-owned mill properties in other parts of the country, now under examination, will, it is stated, be taken over by the Government from time to time, and the accumulative effect of these Government measures will, it is believed, separate forever the woolen business in this country from the domination, if not complete ownership, of the wollen cartel of the German Government. The mills taken over on March 29 for operation by the Alien Property Custodian are the Botany Worsted Mills of Passaic, N. J.; the Garfield Worsted Mills of Garfield, N. J.; the Passaic Worsted Spinning Mills; the Gera Mills of Passaic; the New Jersey Worsted Spinning Co. of Passaic, and the Forstmann & Huffman Co. of Passaic, N. J., in all employing over 25,000 hands.

In his announcement regarding the taking over of the mills Mr. Palmer said:

Selling agents of German woolen firms in the Fatherland years ago built with German capital the first of this group of mills in order to escape the import duties on woolen goods. They brought over German machinery and German hands to operate the machines. The first mill was successful from the start and the erection of the others soon followed in rapid order. The same interests figure largely in all the mills. Large blocks of stock are held by influential members of the wollen cartel in Germany.

A notable instance is that of E. F. Weissflog of Gera, Germany, who is the owner of five hundred out of six hundred thousand shares of the Passaic Worsted Spinning Co.; eleven thousand one hundred and forty shares out of twelve thousand five hundred shares in the Gera Mills, and four hundred and thirteen out of fifteen thousand shares in the New Jersey Worsted Spinning Co. "E. F. Weissflog" is not an individual, but a large German woolen corporation, the founder of which once bore that name, but who is long since dead. In this name is also held large blocks of stock in other mills in this country.

As the business of these Jersey mills thrived and expanded, they formed, it appears, an association nominally for the purpose of securing experienced German labor, but which soon became a close organization for offensive and defensive alliance of the German woolen interests in this locality. Members of this organization purchased and conducted a daily newspaper, employed a representative to look out for its interests at Washington, and to keep close touch upon the attitude of the public sentiment in all parts of the country.

Charles Bahnsen, one of the managing directors of several of the mills, has for years held powers of attorney for all the German stockholders, giving him full authority to act on their behalf on all their affairs in the management of the mills. It further appears that company officers seem to have been in possession of information from Europe in advance of the outbreak of war, and one of the mills expended \$2,000,000 in the purchase of goods and dyes from Germany just prior to the outbreak of the war, showing that the owners were fully prepared in anticipation of the emergency to come.

In the action of the Alien Property Custodian, the Government has taken steps to remove this German control. Mr. Palmer has appointed majority members of the boards of all the mills except that of the Forstmann & Huffman Co., where a minority board has been appointed, and on each board he has his personal representative from the Washington office through whom he keeps closely in touch with the operations of all the companies.

##### The Botany Mills.

The Botany Mills of Passaic, N. J., incorporated in 1899, make worsted, woolens, and other yarns and textile goods, operating 2,000 looms and 8,000 worsted spindles. Last year these mills did a business of \$25,000,000, and the profits ranged from 20 to 25 per cent. The company is more than 85% enemy-owned.

Hans E. Stoehr, who died recently, was the head of the Stoehr family in this country. His father, Edouard, of Leipzig, was the principal owner and the head of the Stoehr Mills in Germany. Georg Stoehr, another son, made trips to the United States before its declaration of war as a German agent. To-day, he is or was an officer in the German army. Max W. Stoehr, another son, is Secretary of the company and a resident here.

Another link hooking up this country with German activities appears in the connection of Eugene Schwerdt with it. Schwerdt is the man recently arrested by order of Attorney General Gregory charged among other things as having posed as a Belgian; attempting with one Schmidt and one Forstmann to corner the wool of Australia for Germany to use after the war and with putting his son at work in German intrigue.

A man of this same name appeared shortly after the outbreak of the European War at the Botany Worsted Mills with two boys, claiming to have been made destitute by the German invasion of Belgium, and asking for employment. He was placed at work as a wool expert in the mills, and his two boys were taken in and lived with the Secretary of the company. Not long afterwards, Schwerdt was jumped to a position in the executive offices and given executive power, a great deal of his time being spent in traveling. His sudden promotion, and his mysterious comings and goings created much gossip among the subordinate officers and employees of the Botany Co.

The board of directors appointed by the Alien Property Custodian for the Botany Mills Co. is composed as follows:

James M. Wallace, President, Central Trust Co., New York City.  
Francis P. Garvan, New York City.  
Andrew B. Duvall, Alien Property Custodian, Washington.  
Thomas J. Maloney, President, Lorillard Tobacco Co., Jersey City.  
George T. Smith, President, Dixon Crucible Co., Jersey City.  
H. C. McEldovney, President, Union Trust Co., Pittsburgh, Pa.  
Horace C. Jones, Manufacturer, Conshohocken, Pa.

##### Garfield Worsted Mills.

The Garfield Worsted Mills are capitalized at \$2,000,000. Enemy interests in them are admitted as high as 47%. It has also been developed that in February and March of 1917 several of the American directors of the company purchased from the German owners 3,400 shares of stock. Up to that time German interests had owned about 74% of the holdings.

The new board announced for the Garfield Mills is as follows:

Melvin A. Rice, Manufacturer, New York City.  
John J. Tracy, Lawyer, Jersey City.  
Leroy W. Baldwin, President, Empire Trust Co., New York City.  
Andrew B. Duvall, Office Alien Property Custodian, Washington, D. C.

##### Three Grouped as One.

The Passaic Worsted Spinning Mills, the Gera Mills, and the New Jersey Worsted Spinning Co., all of Passaic and Garfield, N. J., may be grouped as one, inasmuch as many of the same persons own stock in all three of them. The total capitalization is approximately \$4,350,000. Christian Bahnsen, above referred to, and the President of the Gera Mills, is the managing director in all three of these plants. He has a son in the United States National Army.

The Gera Mills manufacture worsted, dress goods, and finishes merchandise of the Passaic Worsted Mills and the New Jersey Worsted Mills. The Gera Mills employ about 1,200 hands, was 88% enemy owned, and has assets amounting to \$5,834,000.

##### 78% Enemy-Owned.

The New Jersey Worsted Spinning Mills of Passaic, employs 13,000 operators, has an enemy-owned interest of 78%, and the same board of directors as the Gera, but a different president.

The Passaic Worsted Spinning Co. has a capital stock of \$600,000, and has maintained an average profit of 10% in the last five years. The stock of this mill is 60% enemy-owned.

The four directors appointed by the Alien Property Custodian to serve on the board of these three mills are as follows:

Mark A. Sullivan, Jersey City.  
Thomas J. Kitson, Manufacturer, Stroudsburg.  
Robert P. Hooper, Manufacturer, Philadelphia, Pa.  
Andrew B. Duvall, Alien Property Custodian, Washington, D. C.

##### Forstmann & Huffman Co.

The Forstmann & Huffman Co., incorporated in 1904, manufactures women's and men's fine woolen worsted wear and worsted yarns. This concern has two plants—one in Passaic and one in Garfield, which together employ about 4,000 hands. In 1916 a dividend of 25% was declared on \$2,000,000 of common stock and a 7% dividend on \$2,500,000 of the preferred. There is a surplus in different reserve funds of this company amounting to \$2,500,000. Officers report an enemy holding of 52% of the common stock and 43% of the preferred.

The members of the new board of directors for the Forstmann & Huffman Co. are Edward I. Edwards, formerly Comptroller of the State of Jersey, and Andrew B. Duvall, of the Washington office of the Alien Property Custodian.

An investigation into an alleged attempt on the part of Germany, through agents here, to obtain control of wool in this country for shipment to Germany was undertaken in New York by U. S. Attorney-General Lewis on March 15. At the opening of the inquiry the assertion was made by Julius Forstmann of Forstmann & Huffman that wool shipments to Germany in exchange for dyes badly needed in the United States were endorsed early in the war by the U. S. War Department. Mr. Forstmann is said to have admitted that he had acted as agent for German interests in wool purchases after March 26 1915, the date on which American woolen manufacturers voluntarily submitted to regulations imposed by the Textile Alliance, Incorporated, a quasi-official agency created at the instance of the British Government to control consumption of textiles from British colonial possessions, so that none of these materials would reach Germany. Early in his examination Mr. Forstmann is credited with having stated that he had "instructions" from Count von Bernstorff, the former German Ambassador, to take orders from H. F. Albert, then fiscal agent of the German Government in this city, "in all matters relating to wool shipments" during the time the United States remained neutral. He maintained, it is stated, that these transactions for German interests were legal, as they had the approval of the State Department in agreement with the German Embassy at Washington. He declared that William J. Bryan,

then Secretary of State, indorsed the shipments because in exchange for wool Germany released quantities of dyestuffs, which were sorely needed by the American manufacturers.

Mr. Forstmann is further said to have declared that after his firm on March 28 1915 submitted itself to import and export regulations imposed by the Textile Alliance, he made no purchases or shipments of wool for German account except on contracts negotiated prior to that time. Deputy Attorney-General Alfred L. Becker, who directed the investigation, stated at the outset that he expected to show during the investigation that when embargo regulations imposed by Great Britain became even more stringent, through the entrance of the United States into the war, Germany planned to accumulate stocks of wool, cotton and jute in the United States, South America, Australia and South Africa, which were to be gotten through to Germany when peace was concluded or sooner if possible. This was to be accomplished, he asserted, by subsidizing American firms in possession of trading privileges, who acted as nominal purchasers. It was declared that the hoarding plan was financed through the Deutsche Bank of Berlin. It was during an examination of the papers of Hugo Schmidt, the bank's former representative at New York, and the so-called "paymaster" in the Bolo Pasha case, that attention was attracted to the alleged efforts of Germany. The report of Deputy Attorney-General Becker was transmitted to Vance C. McCormick of the War Trade Board on April 7. The report is said to deal with the alleged activities of Hugo Schmidt, the American representative of the Deutsche Bank; Eugene Schwerdt, who though a Belgian by naturalization is charged with being a loyal subject of the German Emperor; the Forstmann & Huffmann Company and the Botany Worsted Mills; Charles J. Webb & Co. of Philadelphia, and other individuals and concerns. Schmidt and Schwerdt are now interned as dangerous enemy aliens. According to the New York "Times" of April 8, Deputy-Attorney-General Becker in his report says:

Having ascertained from an examination of the Deutsche Bank papers now in possession of the Attorney-General that during a considerable period of time interests in Germany were engaged in purchasing wool and jute in the United States, South Africa, Australia and India through American firms as intermediaries, I recommended to you that a public investigation be held to determine whether any of the transactions constituted violations of law, or constituted such breach of faith or action for German interests of an underhanded character as might affect the rights of the American and British firms and individuals concerned to have their present loyalty considered as above question.

The British subjects referred to are said to be Alfred Everitt, a wool dealer of South Africa, and a jute dealer by the name of Ernsthausen in Calcutta.

In its further account of the report the "Times" says:

The report then gives the details of the operations of Schmidt and Schwerdt as active agents of the enemy in this country from the time they arrived in this country, shortly after the outbreak of the war, until the entry of this country into the struggle. Mr. Becker tells how various American firms were used as ostensible purchasers of wool for the Germans, the real parties in interest being syndicates and persons resident in Germany. He refers to the shipments of large quantities of wool from New York to Germany, shipments which in two cited instances Great Britain permitted to be delivered on the representation that the wool was intended for private concerns in and near Berlin. It is asserted, Mr. Becker adds, that as a matter of fact a large part of these shipments was intended for the German Government.

After a reference to the organization of the Textile Alliance of America, through which both the American and British Governments operate, and of the fact that prior to this country's entry into the war various German-owned wool concerns were given import licenses, with the distinct understanding that in every instance that the wool was for home or allied, and not German consumption, Mr. Becker says:

I am clearly of the opinion that the purchase and importation of British colonial wools by licensed American firms who lent their names to German firms who were the real purchasers and owners of the wool was in violation of the Textile Alliance arrangement with Great Britain. I hold this to be true regardless of whether the intent was to re-export the wool to Germany or to accumulate wool in the interest of the German buyers, reap the profit of a rise, and resell the wool in the United States.

Mr. Becker next points out that, although it be established that one or more of these American concerns violated their agreements with the British Government and Textile Alliance, "it by no means follows that there was any violation of the United States," since the transactions took place before this country entered the war. Mr. Becker then takes up in detail the various instrumentalities employed by the Deutsche Bank to carry out the German plot to get wool, even from the enemies of Germany.

Concerning the Botany Mills, a concern which is said to have cleared \$7,000,000 last year, the majority of the stock of which Mr. Becker states is held in Germany, the report says:

The Botany Worsted Mills became committed to these purchases and made the importations after its application to become an authorized importer had been approved. Upon the arrival of the wools in the United States, they were released to the Botany Mills by the Textile Alliance, upon presentation to the latter by the former of the consular invoice and a guarantee covering the disposal of the wool. Every step in these transactions, from purchase to importation and release, was a fraud on the British Government and the Textile Alliance and a violation of voluntarily assumed obligations.

"The Stoeber family is the controlling factor in the Botany Worsted Mills. It is thoroughly German—none of it really pretends to be anything else. It would be simple-minded to trust it in matters involving the important interests of our country; inasmuch as the German ownership of a majority of stock has enabled the Allen Property Custodian to take control of the company, we are justified in expecting that these mills will be conducted so as to help win the war."

The situation with reference to the Forstmann & Huffmann Co., Mr. Becker says, is much more complex. He refers to Julius Forstmann, organizer and present head of the company, as "one of the leaders in the

wool industry of the United States, a man whose ability and forcefulness of character should be frankly recognized."

This company, Mr. Becker says, is much more American than is the Botany. The majority of the stock is now owned by American citizens, Mr. Forstmann being by far the largest individual holder. Mr. Forstmann has sworn that he was deceived by Hugo Schmidt, and that after the sinking of the Lusitania he says he became so thoroughly disgusted with Germany that he closed his business relations with that country. Mr. Forstmann is the owner of over \$600,000 worth of Liberty bonds, and is one of the leading citizens of Passaic. As for the purchase of the wool for German account, which is admitted by Mr. Forstmann, the report goes into great detail. In the purchase of the wool Mr. Forstmann has said he did not at that time understand that he was violating the regulations of the Textile Alliance or that he was breaking an agreement he had entered into with the British Government. On this point he states:

In substance, the claim made for the Forstmann & Huffmann Co. by its counsel at the present time is that whatever may have been the sympathies of the leader and majority owner of that firm, Julius Forstmann, prior to the entry of the United States into the war, he is now a loyal American; that he has been a liberal subscriber for the Liberty Loans and for war charities; that he is one of the leading citizens of Passaic, N. J., always in the fore in every work of human charity and public interest, and that he has performed services for the Government of an advisory character which have been of the highest value.

For Germany Forstmann broke his agreement of honor with the British Government and the Textile Alliance. This conduct won the admiration of the German Foreign Office to the extent that in June 1916 the German Foreign Office sent a message to Ambassador von Bernstorff (which was intercepted) requesting preferential treatment for the firm of Forstmann & Huffmann in the distribution of coal tar dyes expected to be sent to the United States by the submarine Deutschland. When the dyes arrived the Forstmann & Huffmann Co. received its share of them. It asserts that it received no preferential treatment. This may have been due to the interception of the message.

One year after the sinking of the Lusitania, May 22 1916, Mr. Forstmann was still far from breaking off his relations with Germany. He wrote Schmidt concerning certain investments of funds of his in Germany, which he wanted the Deutsche Bank to undertake. He was perhaps excusable in this, for there would undoubtedly have been a great loss, owing to the rates of exchange, if he had brought the money to the United States. It was not enough for him, however, to say merely that he wanted the money to be invested in Germany for this reason. He stated further that he intended to invest in German securities, partly because of the rate of exchange and partly because "I wish to invest a part of my property in Germany." At the same time he was careful to beg of Hugo Schmidt that he should "handle things in such a way that if the letter is intercepted, one cannot read in it that I am the party concerned."

Mr. Forstmann himself has invited a test of his loyalty by the sincerity of his aversion to the sinking of the Lusitania. If it were not for that the matter might have little pertinence. As it is, I cannot escape the conclusion that his protestations of a sincere conversion from German flightfulness were false, and that in consequence the quality of his Americanism to-day should be mistrusted. I sincerely hope that some procedure can be adopted which will lead to the devotion of a much larger proportion of the production of the Forstmann & Huffmann mills to the military needs of the country than Mr. Forstmann has permitted in the past.

Regarding the firm of Charles J. Webb & Co., Mr. Becker says the firm was "distinctly informed prior to the inception of the transactions that their firm was to act as a 'dummy' simply by reason of the fact that it was on the approved list of the Textile Alliance while the actual principal was not. The breach of faith is plain." As regards the part played by Alfred Everitt in the transactions, Mr. Becker states that the facts have been transmitted to the British Government for "such action as it may see fit."

Mr. Forstmann appeared before the Attorney-General on April 2 for the purpose of making a statement in his own behalf. At the hearing then accorded him, Robert H. McCarter, of Newark, was also present as leading counsel for Mr. Forstmann; in defending his client Mr. McCarter said:

Mr. Forstmann was born in Germany. He married in Germany. Two of his five children were born in Germany. He came here at the age of 33 years, and when he left Germany he burned his bridges behind him. He settled in Passaic and he built up a great business, and his identified himself with all the civic activities of his adopted city. He owns his home there and he owns an estate in the Catskills, where he is now developing a fish and game preserve.

In 1914 Mr. Forstmann was approached by the Hon. Herman A. Metz, then a member of Congress from New York City and now wearing the uniform of an officer of his country, and Mr. Metz told him that unless some arrangement could be made to get wool and cotton into Germany the dye industry would suffer tremendously.

With regard to the testimony of Mr. Metz the "Journal of Commerce" of the 3rd inst. said:

Lieutenant-Colonel Herman Metz related the circumstances of his interest in getting German dyes into this country by means of exchanging wool and cotton. He had been requested by the President, Mr. Gerard and others to intercede in the matter. He related how the steamer Matanzas had been chartered in 1914 for the purpose of getting the dyes across through the assistance of one, Poucher. Witness and Forstmann visited Count von Bernstorff in the transaction, where they met Mr. Rose, connected with the Government, and discussed the exchange of wool and cotton for dyestuffs. Mr. Metz said that Germany particularly stipulated that the American importers should furnish a bond not to export the dye materials to any other country, but Count von Bernstorff released the colors on the promise of importers not to export them. Germany at that time asked for 50,000 bales of cotton and Austria 25,000 bales, to be shipped to Bremen.

Mr. Metz admitted that some of the goods had come over on the Deutschland; he added that Dr. Albert, Consul Attache of the German Embassy, had directed that the goods be delivered to Hugo Schmidt, but that he (Metz) had objected, having desired that they come to himself. Mr. Metz stated that he paid three times what the goods were worth in the market, but was glad to get them. Mr. Forstmann denied that he had ever knowingly violated any regulation of the Textile Alliance, and said that he had never bought any wool for Germany except under the circumstances mentioned by Mr. McCarter. Following Mr. Forstmann's examination Mr. Becker read into the record the following letter from the German Foreign Office:

Berlin, June 28 1916.

To Herr Count von Bernstorff, Rye, N. Y.:

Your Excellency: Interested parties here have repeatedly made representation for preferential treatment of the firm of Forstmann & Huffmann

in Passaic, N. J., in connection with shipment of coal tar dyes to the U. S. A., since this pure German firm, as is well known on your side, undertook last year the wool supply for Germany, and therefore, claims it has been especially badly treated by England. It is most respectfully recommended to your Excellency, should there be no reason to the contrary, to arrange for the greatest possible consideration for this firm in the later distribution of the shipments to consumers which are now in prospect.

Mr. Forstmann is said to have stated that it was the first time he had ever heard of the letter.

As to Mr. Forstmann's holdings of German stocks, the "Journal of Commerce" of the 3rd had the following to say concerning his statement made before Deputy Attorney-General Becker on the 22d:

Mr. Forstmann told in detail how he had forced the German stockholders in his company to dispose of their interests to Americans, because their positions were untenable. He proposed to buy or sell, and fixed a price. The capital stock was \$2,000,000, and he would buy their holdings at 1.60. His proposition was accepted, and he was to receive payment in instalments. Because the American exchange was so high, he decided to invest the money in German Deutsche Bank stock, and that is how he came to own German stocks. At present only a little more than 14% of the stock in the Forstmann & Huffmann Woolen Company is owned by Germans. The remainder is owned by Americans. Mr. Forstmann said that he had never revealed the fact that the wool had been paid for by German money.

#### WOOLEN MILLS CALLED UPON TO HOLD LOOMS FOR GOVERNMENT—TRADING IN BOSTON STOPS.

Woolen mills throughout the United States were directed on April 5 by the War Department to hold their looms at the service of the Government from that date until July 1 in order to insure adequate supplies of cloth for uniforms. It was stated that manufacturers of civilian clothing who get any of the output of the mills will do so under special Government permits. Notices were sent to the mills by Acting Quartermaster-General Goethals. It was officially stated that the Department now sees its way to fully clothe all men called to the colors. No information was available as to the amounts of cloth the Government may release to private manufacturers or as to the probable effect of the commandeering order upon the trade.

It was unanimously voted on the 5th by the Boston Wool Trade Association to stop all trading in wool and to place its entire unsold stock of wool and tops at the disposal of the Government at prevailing prices. The action came after the Association had been addressed by Albert W. Elliott, representing the Quartermaster's Office, in which he told of the Government's requirements. The requests made of the wool merchants were summarized, the Boston "Herald" states, as follows:

- First—That the wool trade immediately stop trading in wool and tops.
- Second—That the wool trade immediately take stock and submit a detailed, and also a summarized, inventory to the Wool Administrator.
- Third—That the wool trade offer to the Quartermaster-General its entire stock of unsold wool and tops, either spot or to arrive, including all wools either spot or to arrive on which the Government option has been released.
- Fourth—That the wool trade agree to buy no wool while it is still unshorn and confine its operations to wool when sheared and ready for delivery.

The resolutions unanimously passed by the association agreed to compliance with all the requests.

On the 9th inst. the members of the Boston wool trade decided to refrain from buying, offering or selling any wool in the United States until a definite statement was received from the Government with regard to its intention to exercise its option on the country's wool supply. They also agreed to refrain from taking any assignments of wool in this country. The resolution adopted said:

"Anticipating the Government requirements for these wools, we recommend and encourage buying in foreign countries, bearing in mind the Government option on Dec. 15 1917, but the said foreign purchases not to be offered or sold until a definite reply is received from the Government in reference to its option of April 5 1918."

#### CONFERENCE LOOKING TO STABILIZATION OF COTTON MANUFACTURING INDUSTRY.

A conference with a view to stabilizing the cotton manufacturing industry was held in Washington on April 10 at the instance of Robert S. Brookings, Chairman of the Price Fixing Committee of the War Industries Board. The announcement concerning the meeting, issued on April 5, said:

The Price Fixing Committee of the War Industries Board has called a meeting for Wednesday of next week for the purpose of entering into negotiations with the cotton manufacturing industries of the country with a view to stabilizing the industry. Representatives of the entire cotton industry have already expressed their desire to attend such a meeting and to co-operate with the Government in every way. We have to-day what is known as a runaway market, or abnormally high values in many cotton fabrics, largely the result of the immense purchases made by the Government for its war needs. This condition is recognized as equally bad for the industry and for the nation.

With regard to reports of price fixing said to be imminent as a result of the conference, "Financial America" of April 11 printed the following dispatch received from Washington by N. L. Carpenter & Co.:

Expressions at meeting yesterday were fair to all but there was nothing as to the much-advertised price-fixing of goods, and it is the opinion price-fixing is not to be expected and certainly is not intended at present, as the Government is willing to pay a fair price for their goods and the spinner is willing to furnish the Government its requirements at fair and reasonable prices; so it is the opinion of the best-informed that there can be no possible need of price-fixing.

It is, however, the intention and desire to have a standing committee representing spinners to confer with the war industries committee from time to time, and handle such matters as may come up. This will bring the Government committee and spinners close together and will insure the Government getting goods needed and spinners their profit, but it will cut out speculation by jobbers in such goods as needed by the Government.

Expressions were distinctly to the effect that it was not desired to fix a price or touch raw cotton. On the other hand, it is desired to, in every way possible, encourage production, and some spinners stated that they wished present prices were 50c. so as to encourage the cotton planters.

The meeting resulted in the appointment of a war production committee under the chairmanship of Gerrish E. Milliken, which is to submit to the War Industries Board the views of the National Council of American Cotton Manufacturers (represented at the conference), with regard to matters discussed at the meeting. A further conference is to be held later in New York.

#### REGULATIONS GOVERNING RETAIL DISTRIBUTION OF COAL IN NEW YORK.

The regulations which govern the retail distribution of coal in New York City for the year beginning April 1 were announced as follows by Reeve Schley, County Fuel Administrator, at a meeting of the Retail Coal Dealers' Association on March 25:

It is the duty of all retail dealers to fill orders given to them as hereinafter provided by persons who were customers on their books during the year ending March 31 1918. No retail dealer shall supply coal to any person, premises, firm, or corporation not carried as a customer on his books during the year ending March 31 1918 until such customer presents a card properly indorsed by the United States Fuel Administrator for New York County. Orders for one or more tons shall not be supplied by any dealer until an order blank in the form annexed shall have been presented, duly signed by the customer. Such order blank or application shall receive a serial number in the order of its receipt. These orders, together with a record of all deliveries made thereon, shall be kept in form convenient for reference and accessible to the Fuel Administration at any time. When such order has been entered, the retail dealer may make delivery thereon in full, provided such order does not exceed six tons.

Should such order exceed in the aggregate six tons, no dealer shall deliver, or cause to be delivered, to any customer upon such order more than two-thirds of the amount of the necessary requirements of such consumer for the year ending March 31 1919, as finally accepted by the dealer, as hereinafter provided in Section 4, until each consumer who has placed an order with said dealer and is willing to receive delivery thereunder has received two-thirds of the necessary requirements for the year ending March 31 1919. After all such consumers have received the two-thirds quota the dealer may proceed to deliver, in order of date of application or upon instructions from the consumer, the remaining one-third. Each dealer will be held responsible for the proper distribution of coal by peddlers, cart men, or wagon men, in accordance with the spirit of the regulations.

No dealer shall, directly or indirectly, provide any consumer with coal in a larger quantity than is necessary, including the amount already on hand, to meet the necessary requirements of such consumer to March 31 1919. In case any order received by a dealer is for an amount in excess of the necessary requirements of the consumer to said date, the retail dealer shall report such order to the United States Fuel Administrator for New York County before making any deliveries thereunder, unless the consumer and dealer agree upon a reduction of said order to the necessary requirements of said consumer.

When orders are given to more than one dealer for supplying a certain premises, the aggregate amount requested in such orders shall not exceed the necessary requirements for said premises for the year ending March 31 1919. When orders are given by one consumer for more than one premises, the regulations applicable to a single consumer shall apply to each premises.

Each retail dealer shall file in the office of the United States Fuel Administrator for New York County, on the first of each month, a statement containing the names and addresses of household consumers to whom an aggregate delivery of more than 50 tons has been made, together with the amount of tonnage so delivered during the preceding month, and shall also file a statement containing the names and addresses of apartment houses or consumers, other than household consumers, to whom an aggregate amount of more than 100 tons has been delivered for storage.

Each retail dealer, upon payment for coal by a purchaser, shall give a written receipt to the purchaser showing the quantity, size, and price per ton and whether the sale is a yard sale or for outside delivery.

No retail dealer shall deliver coal to any consumer for storage, except in the ordinary storage bins of such consumer, without the special permission of the United States Fuel Administrator for New York County. This regulation is intended to prohibit the storage of coal in areaways, back yards, vacant lots, &c., without the knowledge of the Fuel Administration. No dealer shall deliver carload or barge load lots to any domestic consumer, or group of consumers, without obtaining permission of the United States Fuel Administrator for New York County. These regulations will be modified as conditions require and notification of any changes sent to each dealer.

#### REVISED PRIORITY LIST FOR TRANSPORTATION OF FUEL AND RAW MATERIALS TO INDUSTRIES NECESSARY TO WAR.

The War Industries Board at Washington on April 10 issued revised priority regulations designed to assure preference in the distribution and transportation of coal and coke and the transportation of raw materials and supplies to industries necessary to the war and essential to the public welfare. The list is styled "Preference List No. 1" and it is announced that additional classes of industries will be

included from time to time. No distinction is made, says the Board's announcement, between any of the industries or plants which are or may be included in the list, and no significance should attach to the order in which the industries or plants appear in the list. The domestic consumer is included in the list. The following is the statement issued by the Board in announcing the list:

The Priorities Board has adopted Preference List No. 1 for the guidance of all Governmental agencies in the supply and in the distribution, by rail or water, of coal and coke. While the list speaks for itself, it is proper to say that the Board has not undertaken to classify any industry as non-essential or at this time to limit the quantity of fuel which any particular industry or plant shall receive. The Board has, however, listed certain industries whose operation is of exceptional importance, measured by the extent of their direct or indirect contribution either toward winning the war or toward promoting the national welfare, and these industries will be accorded preferential treatment by the Fuel Administration in the distribution of coal and coke and also in the transportation of such coal and coke by the railroads.

This same plan will be followed in according preferential treatment to war industries and plants in the transportation of raw materials and supplies required by them in their manufacturing operations, so that they may not be delayed or hampered in complying with priority orders issued against them governing their products.

Preference List No. 1 is not complete in itself, but it will be noted that provision is made for certifying additional classes of industries and also individual plants whose operations are necessary as a war measure. In determining what industries or plants are entitled to be certified, two factors will control:

1. The relative urgency of the uses or purposes for which the product of the plant is utilized.
2. The per cent of the product of the plant utilized in war work, direct or indirect, or work of exceptional or national importance. No plant a very substantial per cent of whose product is not of exceptional importance can be accorded preferential treatment.

The list was made public by the Board as follows:

In pursuance of a resolution unanimously adopted by the Priorities Board at a meeting held April 6 1918, the following preference list of classes of industries whose operation as a war measure is of exceptional importance is promulgated and published for the guidance of all agencies of the United States Government in the supply and distribution of coal and coke and in the supply of transportation by rail and water for the movement of coal and coke to said industries.

The Priorities Commissioner shall, under the direction of and with the approval of the Priorities Board, certify additional classes of industries and also certify individual plants whose operation as a war measure is of exceptional importance, which industries and plants, when so certified, shall be automatically included in this preference list, which shall be amended or revised from time to time by action of the Priorities Board to meet changing conditions.

No distinction is made between any of the industries or plants which are or may be included in this preference list, and no significance should attach to the order in which the industries or plants appear in the list.

**Aircraft**—Plants engaged exclusively in manufacturing aircraft or supplies and equipment therefor.

**Ammunition**—Plants engaged in the manufacture of ammunition for the United States Government and the Allies.

**Army and navy cantonments and camps.**

**Arms (small)**—Plants engaged in manufacturing small arms for the United States Government and the Allies.

**Chemicals**—Plants engaged exclusively in manufacturing chemicals.

**Coke plants.**

**Domestic consumers.**

**Electrical equipment**—Plants manufacturing same.

**Electrodes**—Plants producing electrodes.

**Explosives**—Plants manufacturing explosives.

**Farm implements**—Manufacturers exclusively of agricultural implements and farm operating equipment.

**Feed**—Plants producing feed.

**Ferro-alloys**—Plants producing.

**Fertilizers**—Manufacturers of fertilizers.

**Fire brick**—Plants producing exclusively.

**Food**—Plants manufacturing, milling, preparing, refining, preserving, and wholesaling food for human consumption.

**Food containers**—Manufacturers of tin and glass containers and manufacturers exclusively of other food containers.

**Gas**—Gas producing plants.

**Gas**—Plants manufacturing exclusively gas-producing machinery.

**Guns (large)**—Plants manufacturing same.

**Hemp, jute, and cotton bags**—Plants manufacturing exclusively hemp, jute, and cotton bags.

**Insecticides**—Manufacturers exclusively of insecticides and fungicides.

**Iron and steel**—Blast furnaces and foundries.

**Laundries.**

**Machine tools**—Plants manufacturing machine tools.

**Mines.**

**Mines**—Plants engaged exclusively in manufacturing mining tools and equipment.

**Newspapers and periodicals**—Plants printing and publishing exclusively newspapers and periodicals.

**Oil**—Refineries of both mineral and vegetable oils.

**Oil production**—Plants manufacturing exclusively oil well equipment.

**Public institutions and buildings.**

**Public utilities.**

**Railways.**

**Railways**—Plants manufacturing locomotives, freight cars and rails, and other plants engaged exclusively in manufacture of railway supplies.

**Refrigeration**—Refrigeration for food and exclusive ice-producing plants.

**Seeds**—Producers or wholesalers of seeds (except flower seeds).

**Ships (bunker coal)**—Not including pleasure craft.

**Ships**—Plants engaged exclusively in building ships (not including pleasure craft) or in manufacturing exclusively supplies and equipment therefor.

**Soap**—Manufacturers of soap.

**Steel**—Steel plants and rolling plants.

**Tanners**—Tanning plants, save for patent leather.

**Tanning extract**—Plants manufacturing tanning extracts.

**Tin-plate**—Manufacturers of tin-plate.

**Twine (binder, and rope)**—Plants producing exclusively binder twine and rope.

**Wire rope and rope wire**—Manufacturers of same.

It is stated that the preference list was prepared after consultation with the Fuel Administrator, the Director General of Railroads, the Chairman of the Shipping Board and other Administration officials.

#### JOINT INFORMATION BOARD ON MINERALS FORMED AT WASHINGTON.

The formation in Washington of the Joint Information Board on Minerals and Derivatives for the purpose of systematizing the handling of official inquiries regarding minerals and mineral products is announced. The Board, it is stated, is to serve as a clearing house to secure the prompt preparation and transmittal of data from a single authoritative source without duplication effort. It is composed of representatives from the various Government bureaus, boards and departments interested. It is pointed out that the war has caused an increased demand by various officials for all available information regarding raw materials essential to the Government, and this demand has caused a notable increase in the work and the personnel of those bureaus that had in the past been directly concerned in mineral investigations. The new joint board was created to co-ordinate the activities of all concerned. Its purpose in no wise curtails but supplements the existing activities; its function is to make the equipment and personnel of the various bodies concerned better known and more readily available to the other organizations and to bring about an even more effective operation. Pope Yeatman, of the War Industries Board, Division of Raw Materials, is Chairman of the Joint Information Board. All inquiries should be addressed to Edson S. Bastin, Secretary Joint Information Board on Minerals and Derivatives, Room 5037, New Interior Building, Washington, D. C. The following are the Government Departments and official organizations and names of representatives on the Board:

**War Department.**—Bureau of Ordnance, Lieut.-Col. R. P. Lamont, Sixth and B Streets N. W.

**Navy Department.**—Bureau of Ordnance, Commander R. S. Holmes, Lieut. Commander N. W. Pickering, New Interior Department Building.

**War Industries Board.**—Division of Raw Materials, L. L. Summers, Pope Yeatman (Chairman Joint Information Board), Council of National Defense Building. Division of Statistics, F. G. Tryon, H. R. Aldrich; Commercial Economy Board, M. T. Copeland; Council of National Defense Building. Bureau of Investigations and Research, F. H. Macpherson, Council of National Defense Building.

**Department of Agriculture.**—Bureau of Plant Industry, K. F. Kellerman; Bureau of Soils, Frederick W. Brown; Bureau of Animal Industry, R. M. Chapin; Bureau of Chemistry, W. W. Skinner; Federal Insecticide and Fungicide Board, John K. Haywood.

**Department of Commerce.**—Bureau of Foreign and Domestic Commerce, C. D. Snow, Assistant Chief; Bureau of Standards, Henry D. Hubbard.

**Treasury Department.**—Bureau of the Mint, Frederick P. Dewey; Division of Customs, George W. Ashworth; Office of Internal Revenue, A. B. Adams.

**Interior Department.**—Geological Survey, Edson S. Bastin (Secretary of Joint Information Board); Frank J. Katz, New Interior Department Building; Bureau of Mines, Harvey S. Mudd, New Interior Department Building.

**U. S. Food Administration.**—Division of Chemicals, Charles W. Merrill.

**U. S. Fuel Administration.**—Oil Division, Thomas Cox; Coal Division, C. E. Leshner, New Interior Department Building.

**U. S. Shipping Board.**—C. K. Leith, J. E. Spurr, New Interior Department Building.

**War Trade Board.**—Bureau of Research, S. H. Salomon, 1027 Vermont Ave.; Bureau of Imports, Lincoln Hutchinson, Bond Building; Bureau of Exports, S. C. Thompson, 1435 K St. N. W.

**U. S. Tariff Commission.**—Guy C. Riddell, 1322 New York Ave., N. W.

**Department of State.**—Consular Service, H. A. Havens.

**U. S. National Museum.**—Division of Mineral Technology, Chester G. Gilbert.

**Federal Trade Commission.**—C. C. Houghton, 921 Fifteenth St., N. W.

**National Research Council.**—John Johnston, 1023 Sixteenth St., N. W.;

**Section of Metallurgy,** H. M. Howe, 1023 Sixteenth St., N. W.;

**Division of Geology and Geography,** John C. Merriam, 1023 Sixteenth St., N. W.

**Director-General of Railroads.**—Car Service Section, G. F. Richardson, Inter-State Commerce Building.

#### SUSPENSION OF ORDER AFFECTING USE OF FUEL BY BOX BOARD MANUFACTURERS.

The order of the U. S. Fuel Administration issued early in January preventing the use of fuel by manufacturers of box board, paper board, strawboard, &c., from 7 a. m. Saturday morning of each week until 7 a. m. the following Monday morning has been suspended. The "Official Bulletin" of March 21, in making this known, said:

The United States Fuel Administration has announced that the order of Jan. 9, entitled "Regulation restricting fuel consumption by manufacturers of box board, paper board, strawboard, &c." which limited the running time of such factories to five days a week, is suspended until further notice.

The coal shortage of the past unusually severe winter has already effected a greater reduction in the output of box board at this time than was contemplated by the plan of limitation.

Further application of this order will depend upon the general program of limitation of similar products, which will be founded upon a comprehensive survey of the production and consumption of all paper and pulp products.

This survey is now being made by the Fuel Administration through the Federal Trade Commission.

**IMPORTS RESTRICTIONS IN EFFECT NEXT WEEK.**

The following concerning the restrictions with regard to imports which, beginning April 15, are barred from entrance to the United States except under certain conditions (the list of such restricted imports appeared in our issue of March 30, page 1301), the "Official Bulletin" of April 6 said:

Pursuant to its announcement of March 23 1918, that no licenses will be issued, except under certain conditions, for the importation, after April 15 1918, of commodities on the "List of Restricted Imports Number 1" published on that date, the War Trade Board formally notifies all holders of outstanding licenses for the importation of any commodities contained in the said restricted list that such licenses shall become null and void unless shipment thereunder is made on or before April 14 1918. Shipment as required by this ruling consists of actual delivery of the goods licensed to the carrier on a through export and or ocean bill of lading.

In order to satisfy the War Trade Board and customs authorities that shipment under the import license relied upon has been made within the prescribed time, the importer will be required to present a copy of the carrier's through export and or ocean bill of lading, showing delivery to the carrier of the goods licensed, on or before April 14 1918. The said bill of lading shall bear the indorsement thereon of the United States Consul at the point of export shipment in any case where delivery is made to the carrier after April 12 1918, or the circumstances are such as to indicate shipment after April 14 1918. Failure to obtain such indorsement will be treated as a circumstance requiring thorough explanation and will probably entail considerable delay in the delivery of the goods to the importer, if such delivery is permitted at all.

As announced on March 23 1918, the importation of most of the commodities on the restricted list from Europe is not absolutely prohibited, but will be permitted under certain circumstances, such circumstances being generally that the goods may be shipped, if it will not interfere with the speedy operation of vessels carrying troops and supplies from the United States for the European battle fronts. For license to make such importations new applications must be made and the applicants must show in such applications the facts under which it is claimed that shipment can be made without delay to vessels. These applications will be especially considered and applications granted where it appears that no delay will occur.

Frederick B. Peterson, Director of Imports of the Federal War Trade Board in an address delivered at the Hotel Astor on April 4 before representatives of importing firms explaining the need for the restrictions said:

Import restrictions are new, and perhaps correspondingly galling. The first import proclamation was published on Nov. 28 1917. This placed some seventy-five commodities on a list requiring an import license. These were mostly basic raw materials, such as wool, jute, rubber, tin, ferromanganese, flax, and that class of commodities which we did not wish to keep out, but on the contrary wished to get in sufficient quantities to meet our demands. They were put on the import list so that the Government might exercise a measure of control over them and direct them into the channels where they were most needed for the prosecution of the war.

It became somewhat more evident during the winter that a further control over imports was necessary, for a variety of reasons, of which I shall mention only two. One was that it would enable us still further to stamp out enemy trade, stamp out the activities of Germany in commercial lines throughout the neutral countries of the world. We found that that could be effectively accomplished by putting everything else on the list as requiring both an export license and an import license.

The other and the more pressing reason why all articles were placed on the list as requiring an import license, was so that we might effect a conservation of tonnage. The vital need of the Allies to-day, as you all know, is ships, ships, and ships, to carry men and supplies to Europe, and this import restriction is one means of carrying that out. Ships cannot be built in time; it is essential that we should devote every ship to the most essential trade, in the most essential lines, and that can be done by prohibiting the importation, the transportation of certain articles.

Necessarily, we commence by eliminating what appear to be the least essential articles, which are in the nature of luxuries; others, the importation of which can be restricted because we can get the same thing here in this country, or we can procure substitutes in this country. A third class that were put on this first restricted list were things which, while they were needed here and could be used here, were useful commodities, yet were more vitally needed in other countries, countries of our Allies. Hence, their importation from those countries was prohibited, as it would entail an unnecessary use of transportation to send breadstuffs, for instance, from Europe to America, when Europe was crying to us for more food all the time.

The next restriction, Mr. Peterson stated, was announced on March 23 and goes into effect April 14. This mentions eighty-two articles which may not be imported by ship, though is no restrictions placed on their importation from Canada or Mexico by rail or other land transportation. All other commodities, not on the restricted list, he said, may be brought in from Europe, but only through the following specified ports:

British ports—Glasgow, Liverpool, Manchester, Bristol, the Channel ports, London, Hull, Newcastle and Leeds.

French ports—Havre, Nantes, St. Nazaire, Cette, Marseilles, Brest, Bordeaux, and La Pallice.

Also any Spanish, Portuguese, or Sicilian port, or any West Indian port.

This does not mean, he stated, that imports from other European ports will not be permitted, but each separate case will have to be taken up with the Shipping Board and investigated before a special license can be issued. The embargo on articles on the restricted list, after April 14, as to all other countries of the world except European countries, Mexico, and Canada, will be absolute. That is, the Bureau of Imports will have no authority to issue a license for any restricted commodities for importation from South America, Australia, or the Orient after April 14. A general order has been issued revoking all existing licenses for

such importations. Even licenses which are for goods from Europe have been revoked, and new licenses must be applied for.

**PRESIDENT SIGNS BILL AUTHORIZING SALE OF ENEMY-OWNED PROPERTY, INCLUDING HOBOKEN DOCKS.**

With the signing by President Wilson on March 28 of the Urgent Deficiency Bill, embodying two amendments to the Trading With the Enemy Act bearing upon the disposition and control of enemy-owned property in the United States, an important step was taken toward breaking the financial and economic power of Germany in this country. One of the amendments authorizes the President to take title to the docks, piers, warehouses and terminal equipment on the Hudson River now owned by the North German-Lloyd and Hamburg-American Line steamship companies. The other authorizes the sale by the Alien Property Custodian of enemy-owned property under his control, but only to citizens of the United States. To guard against such property being bought up in the interests of enemy or other aliens, a fine of \$10,000 or imprisonment for not more than ten years is provided, the property involved to be forfeited to the United States. The total value of the property affected by the two amendments is supposed to be at least a billion dollars.

The provision relating to taking over of title to the Hoboken docks and terminals reads as follows:

The President is authorized to acquire the title to the docks, piers, warehouses, wharves and terminal equipment and facilities on the Hudson River, now owned by the North German Lloyd Dock Co. and the Hamburg-American Line Terminal & Navigation Co., two corporations of the State of New Jersey, if he shall deem it necessary for the national security and defense. Provided, That if such property cannot be procured by purchase, then the President is authorized and empowered to take over for the United States the immediate possession and title thereof. If any such property shall be taken over as aforesaid, the United States shall make just compensation therefor, to be determined by the President. Upon the taking over of said property by the President, as aforesaid, the title to all such property so taken over shall immediately vest in the United States. Provided further, That Section 355 of the Revised Statutes of the United States shall not apply to any expenditures herein, or hereafter authorized, in connection with the property acquired.

The amendment authorizing the Alien Property Custodian to sell or dispose of other enemy-owned property reads as follows:

The fourth paragraph of Section 12 of the "Trading With the Enemy Act," approved Oct. 6 1917, is amended to read as follows:

"The Alien Property Custodian shall be vested with all of the powers of a common law trustee in respect of all property, other than money, which has been or shall be or which has been or shall be required to be, conveyed, transferred, assigned, delivered, or paid over to him in pursuance of the provisions of this Act, and, in addition thereto, acting under the supervision and direction of the President, and under such rules and regulations as the President shall prescribe, shall have power to manage such property and do any act or things in respect thereof or make any disposition thereof or of any part thereof, by sale or otherwise, and exercise any rights or powers which may be or become appurtenant thereto, or to the ownership thereof, in like manner as though he were the absolute owner thereof. Provided, That any property sold under this Act, except when sold to the United States, shall be sold only to American citizens, at public sale to the highest bidder, after public advertisement of time and place of sale, which shall be where the property or a major portion thereof is situated, unless the President, stating the reasons therefor, in the public interest, shall otherwise determine. Provided further, That when sold at public sale, the Alien Property Custodian upon the order of the President stating the reasons therefor, shall have the right to reject all bids and resell such property at public sale or otherwise as the President may direct. Any person purchasing property from the Alien Property Custodian for an undisclosed principal, or for resale to a person not a citizen of the United States, or for the benefit of a person not a citizen of the United States, shall be guilty of a misdemeanor, and, upon conviction, shall be subject to a fine of not more than \$10,000 or imprisonment for not more than ten years, or both, and the property shall be forfeited to the United States. It shall be the duty of every corporation incorporated within the United States and every unincorporated association, or company, or trustee, or trustees within the United States issuing shares or certificates representing beneficial interests to transfer such shares or certificates upon its, his or their books into the name of the Alien Property Custodian upon demand, accompanied by the presentation of the certificates which represent such shares or beneficial interests. The Alien Property Custodian shall forthwith deposit in the Treasury of the United States, as hereinafter provided, the proceeds of any such property or rights so sold by him."

The legislation thus adopted is a move on the part of our Government to attack Germany through her extensive economic interests in this country. The information which has come into the possession of the Government through the activities of the Alien Property Custodian has convinced the Administration that "German capital of the ruling class, closely affiliated with the German Government," has secured an undesirable hold on important American industries. There is no intention, it is said, of "changing the character of the ordinary investments in America of the enemy subject residing in enemy territory," but where enemy ownership of great industrial or commercial concerns indicates a close affiliation with the financial and political powers in the enemy country, it is thought desirable to bring about a change of ownership. Under the terms of the Trading With the En-

emy Act, the Government already had power to take over alien property for the term of the war, but the power to sell was limited to such cases where it was necessary to prevent waste and protect the property. A statement made on March 7 by A. Mitchell Palmer, the Alien Property Custodian, explained the purpose of the two amendments as follows:

The amendments to the Urgent Deficiency Bill reported by the Senate Committee on Appropriations are designed to give to the President the power to purchase or otherwise acquire the title and possession of the docks, warehouses and piers of the Hamburg-American Line and the North German Lloyd Line at Hoboken, N. J., and also to amend the Trading With the Enemy Act so as to give the power to the Alien Property Custodian to sell enemy property in his hands.

This power, under the law, is restricted now to cases where it is necessary to sell in order to prevent waste and protect the property. The proposed amendments will largely extend this power and make it possible for the Alien Property Custodian to convert into cash enemy interests in this country.

The Hamburg-American and North German Lloyd docks are owned by New Jersey corporations, in which the stock is entirely enemy owned, and has been turned over to the Alien Property Custodian, who is placing his representatives on the boards of directors of those companies.

There is no thought or purpose of changing the character of the ordinary investment in America of the enemy subject residing in enemy territory. Such investments will be continued as at present, except when necessary to prevent waste or protect the property, when sales may take place. If the amendments reported by the Senate Appropriations Committee shall become law, the power of sale will only be exercised by the Alien Property Custodian in cases similar to that of the steamship lines, where the enemy ownership of great industrial and commercial concerns in the United States indicates a close affiliation with the financial and political powers in the enemy country.

In the course of the debate in the Senate on March 11, Mr. Palmer was quoted as follows in further explanation of the purpose of the proposed legislation:

Since we have become acquainted with the enemy property in this country, since we have seen how the German Empire, through its financial operations, has put an industrial and commercial chain all the way across this country and through our insular possessions, we have become thoroughly convinced that it would be wise and proper and highly desirable at this time if the enemy ownership in some of those properties could be permanently taken away.

American interests in Germany are negligible compared with German interests in this country. In other words, we conceive that there ought to be a line drawn between the two kinds of German investments in this country. The ordinary investment of the plain German citizen ought to be taken over by the Alien Property Custodian and held as against the time when the distribution of it will be made, probably in kind, to somebody under the Act of Congress at the end of the war; but the investment in this country, which is so close to the German Empire's control that it amounts to a part of the German industrial and commercial hold upon America and American insular possessions, ought to be treated a little differently.

The Hamburg-American Line is a German Empire-subsidized concern. It is not a case of private subjects of Germany owning property over here; it is a part of the German Empire's commercial grasp upon this continent. There are other concerns of a similar character in continental United States and in our insular possessions.

Why, there is a city in this country which is a little Germany in that respect, a great industrial town where seven or eight great mills are entirely German owned, and from some of which the American flag has never flown until the Alien Property Custodian took over the enemy's stock and put his own directors into these corporations.

It is a part of the German trust in that industry; there is no question about that, and it is a very interesting question, at least, whether as an effective weapon in the war we ought not to consider Americanizing that sort of a concern and putting the proceeds in cash in the Treasury of the United States to await distribution at the end of the war.

Otherwise, I find myself in this position: I am to-day operating factories and mills and industries all over the United States. Through my directors representing the enemy stock, I am making chocolate in Connecticut, rails in Pennsylvania, woolens and worsteds in New Jersey, dyes and chemicals in New York, lumber in Florida, raising sugar in Porto Rico and Hawaii, raising tobacco in many States in the South, making beer in Chicago, lead pencils in New Jersey, and conducting all these various kinds of businesses and many others, most of which are making enormous profits by reason of the very conditions for which the enemy is responsible, namely, the war conditions. If I must simply sit here holding the stock of these companies making these enormous profits out of the war, with the possibility of returning both principal and profits to the German owners at the end of the war, I am doing a tremendous favor to the German Empire, our enemy.

The alternative would be to account for these properties as of their value at the time I took them over, when the war broke out, sell them to American capital, let Americans run them, separate them permanently and entirely from German control, put the money in the Treasury, invest it in Government bonds to fight the war with, and when the war is over, if any accounting has to be made, say to those who claim an accounting: "Here is the value of your property when the war broke out in the Treasury of the United States in cash."

Senators Knox of Pennsylvania and Dillingham of Vermont having raised the question as to whether the United States had the right, under the treaty of 1799 with Prussia, to seize the property of Germans, Senator Martin read from a memorandum prepared by the State Department, which maintained that the United States had the right to take over any property of enemy residents in the United States, or property here of enemies residing abroad, at the expiration of a nine-months' period after the beginning of any hostilities between the nations involved. The memorandum read:

The only treaty in force with Germany which might be regarded as relating to protection of German property in the United States in time of war is Article 23 of the Treaty of 1799, which reads as follows:

If war should arise between the two countries, the merchants of either country then residing in the other shall be allowed to remain nine months to collect their debts and settle their affairs, and may depart freely, carrying off all their effects without molestation or hindrance; and all women and children, scholars of every faculty, cultivators of the earth, artisans, manufacturers, and fishermen, unarmed and inhabiting unfortified towns, villages or places, and in general all others whose occupations are for the common subsistence and benefit of mankind, shall be allowed to continue

their respective employments, and shall not be molested in their persons, nor shall their houses or goods be burnt or otherwise destroyed, nor their fields wasted by the armed force of the enemy into whose power by the events of war they may happen to fall; but if anything is necessary to be taken from them for the use of such armed force, the same shall be paid for at a reasonable price.

As a general rule, treaties of amity and commerce, such as this one is, are discontinued or terminated by war between the contracting parties, except as to articles especially providing for the condition of war. As Article 23, above quoted, contemplates a state of war, it is regarded as in force between the United States and Germany.

The nine months' period mentioned in Article 23 expired on Jan. 6 1918, consequently the merchants residing in either country may no longer "depart freely carrying off all of their effects," as provided in Article 23.

It will be observed that this article provides that those enemies of certain classes who remain in the United States shall not be molested in their persons, nor have their property burned or otherwise destroyed, nor their fields wasted by the armed force of the enemy, but that if anything is taken from them for the use of such armed force they shall be paid for it at a reasonable price. Although it is not entirely clear, it is arguable that the provisions protect these Germans in their persons and property from the armed forces of the United States; or from the taking of their property for the use of armed forces, except upon compensation. If this is true, other German property in the United States, that is, German property not subject to molestation or destruction or "taking" for the use of armed forces, may be dealt with in accordance with the law and practice.

Seeking still further information about the treaty with Prussia, Senator Knox inquired if the Administration felt that America was discharged from its obligation under the Treaty of 1799, which, he pointed out, expressly declared that "neither the pretense that war dissolves all treaties whatever shall be construed as annulling or suspending these articles, but, that, on the contrary, a state of war is that precisely for which they are provided and during which they are to be as sacredly observed as the most acknowledged in the law of nature and of nations." Senator Knox proceeded:

Now, are we discharged from the sacred obligation to observe this treaty as we are bound to observe the law of nature and the law of nations, or are these classes of property which it is proposed to sell under this amendment not within the terms of the treaty? It is the attitude of the Government upon those two propositions that I should like to be satisfied with before coming to a conclusion as to how I shall vote upon this amendment.

If this Government has found, as a fact, that the German Government has violated the law of nature and has violated the law of nations during this war, is that a justification for us ignoring the whole treaty and does the Government take that position? What I should like is light.

To this Senator Martin replied:

Mr. Palmer [before the Senate Appropriations Committee] distinctly stated that he was announcing no policy for the United States in respect to this matter; that he had no authority to announce any policy, and was not undertaking to announce any policy for the American Government in respect to what should be done in relation to this property at the end of hostilities.

So far as I am concerned, I cannot see the slightest particle of obligation upon us to operate this property and make enormous profits to be accounted for in any contingency to the German people or to the German Government at the end of the war. I think the utmost that we could be called upon to do would be, if we account for anything, to account for the value of the property at the time we took it over.

It is inconceivable to my mind that we should account for it unless they account themselves for the destruction that they have brought about, for the havoc they have caused to the property of American citizens. I confess, Mr. President, that it will take a very strong case, a most extraordinary case to make me feel like turning over one dollar of this property at the end of the war to the German Empire or to subjects of the German Empire.

Senator Underwood of Alabama also urged the passage of the amendment, declaring this country had been too slow in beginning an economic warfare on Germany. Continuing he said:

Germany trampled the Treaty of 1799 when she fired on the American flag on merchantmen crossing the seas. Germany insisted, as one of the clauses of that treaty, on the right to traverse the seas unmolested. Yet she violated that very provision herself in cruel, shameless manner. We are fighting an autocratic Power that has spread its roots of influence into our very industrial life here. Let us stamp it out.

For every dollar of American-owned property in Germany there is \$100 of German-owned property in this country. For every dollar of American property Junkerdom seizes in Germany, America can seize \$100 of Junker property here. We have been too slow getting into this phase of the war against Germany. We must now fight her all along the line, and we must extinguish every vestige of Junkerism from America forever. Let there be no hesitancy about it.

So far as the property we have taken is concerned, I don't know if any particle of it will ever go back to German hands. It assuredly will not until Germany has paid for the American ships she has sunk and for other deliberate injury to American property during this war.

Senator Frelinghuysen of New Jersey opposed the provision authorizing the Government to take title to the Hoboken docks on the ground that if the docks became Federal property the City of Hoboken would lose the revenue of \$140,000 a year now received in taxes. Representative Eagan also raised this point in the House. In referring to this phase of the matter, Mr. Sherley, Chairman of the House Appropriations Committee, said:

This property paid annual taxes to Hoboken of \$140,000 and it will not be subject to that tax under United States ownership. This loss of revenue to Hoboken is serious, and the committee was impressed with the argument of the gentleman from New Jersey, Mr. Eagan, that the municipality ought not to be thus penalized and an exception should be made in that this property differs from Government property in an ordinary sense and could and would be used in a commercial way. But to acquiesce in this proposition would establish a far-reaching precedent and we did not feel we could do so.

On March 18 a press dispatch from London announced that the Spanish Ambassador and the Swiss Minister at Berlin had been directed by the German Foreign Office to notify

the American Government that Germany would proceed with measures against American property in Germany in the same proportion as action was taken against German property in the United States. Hitherto, it was stated in the Berlin advices announcing this action, the German Government has restricted itself to measures "absolutely necessary to prevent enemy property in Germany being taken out of Germany during the war, and thereby possibly benefiting Germany's enemies."

Commenting on this threat from Berlin, an Associated Press dispatch from Washington pointed out that the taking of American property in Germany can have little practical effect, because the balance is so overwhelmingly in favor of the United States. Conservative estimates say there is 100 times as much German property in the United States as there is American property in Germany. The principal American holdings in Germany at present are said to be the properties of the International Harvester Corporation, the National Cash Register Co., the Singer Sewing Machine Co. and the American Radiator Co. The holdings of the Standard Oil Co., it is said, have been gradually reduced until they are not nearly so extensive now as they were before the war. There are large investments of American life insurance companies in Germany, but as these are merely required for the security of German policyholders in these companies, it is not thought they will be molested.

#### PACKAGES TO SOLDIERS IN FRANCE TO BE LIMITED TO THOSE REQUESTED BY THEM.

According to the "Official Bulletin" of March 27, the Post Office Department authorized the statement that at an early date an order would be issued to the postmasters throughout the country instructing them to receive no parcel-post shipments for delivery to members of the American Expeditionary Forces abroad unless the articles offered had been requested by the individual to whom they are to be shipped and approved by his regimental or higher commander. In the meantime, until the order is issued, such articles as are offered for shipment by parcel post to our forces abroad will be accepted, it being the purpose of the Post Office Department to have the order go into effect simultaneously in every post office in the United States. The War Department on March 27 authorized the publication of the following:

In future shipments of any articles to members of the American Expeditionary Forces abroad will be limited to those articles which have been requested by the individual to whom same is to be shipped, such request having been approved by his regimental or higher commander. Parcel-post shipments will be accepted by the post office authorities, and other shipments by express or freight companies only upon presentation of the above-approved request in each individual case.

By order of the Secretary of War

PEYTON C. MARCH,  
Major General, Acting Chief of Staff.

#### SWEDISH AND RUSSIAN SHIPS FOR U. S.

Swedish ships to the extent of 100,000 tons are to be brought into the service of the United States as the result of a temporary agreement, pending the signing of a general agreement for the term of the war now under negotiation. This announcement was contained in an Associated Press dispatch from Washington on the 6th inst., which stated:

The War Trade Board, it became known to-day, has anticipated Sweden's fulfillment of the terms of a temporary shipping agreement, and has authorized licenses for the export to Sweden of 25,000 tons of phosphate rock urgently needed by Swedish farmers for fertilizing purposes. The first steamer is expected to sail soon.

The Board also has given favorable consideration to a Swedish suggestion that Swedish ships should be bunkered and permitted to sail to Chill for 20,000 tons of saltpetre.

The temporary agreement provides that promised supplies from this side shall not be released until the charters are signed for the entire 100,000 tons of shipping which Sweden for its part is to furnish. Part of the charters still remain to be signed.

The terms of a general agreement for the duration of the war, now under negotiation with Sweden, are regarded here as decidedly fair and liberal to Sweden. They provide for adequate supplies of cereals, fats, and other foodstuffs, coffee, tea, and spices, cotton and wool, leather, and tanning materials, fertilizers, binder twine for the harvest, and other necessities which Sweden is obliged to import, and for the bunkers necessary to move the ship with these supplies.

It was also announced on April 5, though without official confirmation, that the United States had requisitioned a number of Russian vessels. The vessels are those which were detained in American ports when the existing Russian Government came into power. They will continue to fly the Russian flag and carry supplies to France. It is understood they will be operated by the Russian volunteer fleet, which, representing the former Russian Government in the United States, is still intact. Some of the vessels are on the Pacific Coast and will be brought to the Atlantic Coast.

Another is one which was recently held at a South Atlantic port, after a mutiny and the removal of her crew, who were charged with being supporters of the Bolsheviki.

#### SEDITION BILL PASSED BY SENATE—DRASTIC PENALTIES FOR DISLOYAL ACTS.

The so-called Sedition Bill, amending the Espionage Act of 1917 so as to prohibit, under penalties of twenty years' imprisonment and \$10,000 fine, language or acts of disloyalty, or obstruction of the Army draft and Liberty Loans, was passed by the Senate on Wednesday without a record vote. The bill, which had already been passed by the House, now goes to conference, and final enactment is expected soon. The bill was urged by the Administration as being necessary to enable the Government to deal with disloyal agitators, seeking to interfere with war plans, and to discourage loyal citizens from taking the law into their own hands.

The bill as originally reported by the Judiciary Committee on April 2 was drawn by Senator Walsh of Montana, and is said to have been a verbatim copy of a law enacted last year by the Montana Legislature. Intense opposition at once developed in the Senate, opponents of the measure describing it as a "gag law" which would shut off all criticism of the Administration and give the Government absolutely autocratic powers over the press. To meet these criticisms the bill was modified by inserting the word "willful" in the provision against uttering, printing, or writing "disloyal, profane, scurrilous, or abusive language" about the flag, Army, Navy, or Government, and substituting "intended" for "calculated" in the use of language put under the ban. The bill retains, however, the broad inhibition of words or acts which "support or favor the cause of the German Empire or its allies . . . or oppose the cause of the United States." It also would punish willful and "disfane, scurrilous, contemptuous, or abusive" language about the American form of Government, Constitution, military or naval forces, flag or uniform" and willful utterances designed to curtail production of essential war materials.

The Walsh amendment as thus modified reads as follows:

Whoever, when the United States is at war, shall willfully utter, print, write, or publish any disloyal, profane, scurrilous, contemptuous or abusive language about the form of Government of the United States or the soldiers or sailors of the United States, or the flag of the United States, or the uniform of the Army or Navy of the United States, or any language intended to bring the form of Government of the United States, or the Constitution, or the soldiers or sailors, or the flag, or the uniform of the United States into contempt, scorn, contumely or disrepute, or shall utter, print, write, or publish any language calculated to incite or inflame resistance to any duly constituted Federal or State authority in connection with the prosecution of the war, or shall display the flag of any foreign enemy, or shall by utterance, writing, printing, publication, or language spoken, urge, incite, or advocate any curtailment of production in this country of anything or things, product or products, necessary or essential to the prosecution of the war in which the United States is engaged, with intent to cripple or hinder the United States in the prosecution of the war, and whoever shall advocate, favor, teach, defend, or suggest the doing of any one of the acts or things in this section enumerated and whoever shall by word or act support or favor the cause of the German Empire or its allies in the present war or by word or act oppose the cause of the United States therein, shall be punished by a fine of not more than \$10,000 or imprisonment for not more than twenty years, or both.

Several amendments were accepted in the course of the discussion, including one offered by Senator France of Maryland, which provides that nothing in the Act shall be construed as limiting or impairing the right of any individual to publish or speak what is true with good motives and for justifiable ends.

Another provides that Federal employees found to have uttered disloyal or unpatriotic language may be dismissed summarily by any official clothed with the right to designate or appoint their successors.

The latter amendment was offered by Senator Jones of New Mexico as a substitute for one drawn by Senator Penrose of Pennsylvania, which would have disqualified from holding public office, appointive officers and clerks guilty of making, or of having in the past made, disloyal statements reflecting upon the Constitution or the American form of Government. Senator Penrose's proposed amendment was palpably aimed at George Creel, Chairman of the Bureau of Publicity, who was bitterly assailed by Senator Penrose and others on account of various radical articles and editorials written several years ago. Senator Jones' substitute is not retroactive.

Senator Lodge, after he and other Senators had denounced alleged disloyal publications in the German-American press withdrew his amendment prohibiting German language publication unless paralleled by English translations. Senator

Nelson, of Minnesota, opposed the amendment, declaring it an "insult" to loyal Americans of German blood. Senator Borah, of Idaho, did not press an amendment he had offered to repeal the Postmaster-General's press censorship authority conferred in the original Espionage Act.

#### WOMEN ALIEN ENEMIES MADE AMENABLE UNDER ESPIONAGE ACT.

The Senate on March 29 passed a bill, previously adopted by the House, (Mar. 4) amending the Espionage Law to make it applicable to enemy alien women as well as the men. Enactment of this legislation had been urged by officials of the Department of Justice, whose investigation of enemy activity in this country has disclosed the fact that many women agents of Germany are at work here. Under the law women would be required to register with the authorities and those regarded as dangerous would be interned.

#### SABOTAGE BILL SENT BACK TO CONFERENCE— SENATE REJECTS CLAUSE PERMITTING STRIKES.

By a vote of 34 to 25 the Senate on Thursday rejected the report of the Conference Committee on the Sabotage Bill, because there was included in the report a clause which would have exempted labor strikes from the provisions of the bill. The measure will go back to conference, with the chances, it is said, favoring the adoption by the conferees of the Senate's viewpoint.

The Sabotage Bill was passed by the House on March 6, after a determined effort had been made by Representative Cannon of Illinois and others to include a section prohibiting all strikes in war time. The amendment was defeated, however, and the labor forces succeeded in securing the adoption instead of a clause providing:—

Nothing herein contained shall be construed as making it unlawful for the employers to agree together to stop work or not to enter thereon with the sole and bona fide purpose of securing better wages or conditions of employment.

It is this provision which the Senate now insists shall be eliminated.

Penalties of thirty years' imprisonment and \$10,000 fine are provided in the bill, which was greatly broadened in scope both by the House and the conferees, for acts which actually or are intended or which "there is reason to believe" are intended to injure or destroy war material and utilities. The latter include arms, munitions, livestock, clothing, food supplies, railroads, electric lines, canals, engines, machines, vehicles, vessels, dams, reservoirs, aqueducts, water and gas pipes, structures, electric, wireless, telegraph and telephone plants and "all other articles intended to be used by the United States or any associate nation in connection with the conduct of the war." The legislation also penalizes willful manufacture of defective war materials, including their ingredients.

While the organization is not mentioned the bill is known to be aimed particularly at the Industrial Workers of the World. Constant delays in the production of lumber for shipbuilding and aircraft production caused President Wilson to appoint a special commission to investigate labor conditions on the Pacific Coast. The report of that commission to the Senate Committee on Military Affairs, is said to have startled the members. After the stories of deliberate tie-ups of the lumbering operations in the great spruce forests had been told, Senator Thomas, of Colorado, rose in wrath and exclaimed: "There is only one way to meet this treason. For my part, I would advise that every member of the I. W. W. be stood up against a wall and shot. That would speed up our national war making more than any other action of the Government."

A large number of leaders and organizers of the I. W. W. have since been arrested and placed on trial for conspiracy to hinder the war preparations of the Government.

#### SABOTAGE BILL PASSED BY NEW YORK STATE LEGISLATURE.

The Sage bill, providing prison terms of from five to twenty-five years for malicious interference with the Government's war plans, was passed on April 11 by the New York State Assembly and sent to the Governor for his approval. Damage or destruction of military or naval stores, the buildings in which they are housed or manufactured, machinery used in their manufacture or the operation of buildings in which they are manufactured, or of any transportation machinery, is made a felony by the bill. The bill was introduced on April 6 and rushed through both houses.

#### I. W. W. LEADERS ON TRIAL FOR INTERFERING WITH WAR WORK.

Over a hundred leaders and organizers of the Industrial Workers of the World were placed on trial on April 1 before Judge Landis in the Federal Court at Chicago, charged with conspiracy to disrupt the Government's war program. A total of 165 men and one woman were named in the true bill returned by the September Grand Jury, but forty have escaped capture, cases against ten have been dismissed, and three, including one woman, Elizabeth Gurley Flynn, of New York, have been granted separate trials.

The Government's charges comprise sabotage, including the slowing down of production and the wanton spoiling of material; propaganda for strikes to delay the output of war munitions, and covert intrigue against military service.

The trial, upon the outcome of which is declared to hang the fate of the syndicalist movement in the United States, may last for six months, in the opinion of Federal officials. The men on trial include William D. ("Big Bill") Haywood, the General Secretary-Treasurer of the I. W. W. and a leader in radical movements for the last quarter of a century; and Vincent St. John, his predecessor in office, once active in organizing the miners. The case against Arturo Giovannitti, a leader of the I. W. W. strike at Lawrence, Mass., was dismissed.

On April 6 Judge Landis discussed the entire venire called in the trial, after a number of prospective jurors had testified that they had been approached by agents of the organization relative to their views on Socialism and the I. W. W. The trial was postponed until April 15, and another panel of 100 veniremen was called for that time. In dismissing the veniremen Judge Landis said:

This does not appear to be other than a systematic campaign and I don't like it. I don't want a jury of this kind. It is perfectly proper for the litigant to make an investigation of the jurors, but this is beyond the limit. For an agent of the defendant to approach the juror, directly or indirectly, is the same as the defendant himself trying to influence the juror. In view of the evidence I must dismiss the entire panel.

The Department of Justice, it was announced, will inquire into the activities of the Socialists and others who questioned veniremen.

#### EDITORS OF PHILADELPHIA "TAGEBLATT" ACQUIT- TED ON TREASON CHARGE.

Louis Werner, editor-in-chief, and Martin Darkow, managing editor, of the Philadelphia "Tageblatt," who were tried for treason in the U. S. District Court at Philadelphia on account of articles published in their paper, were acquitted upon instructions to the jury from Judge Dickinson on March 26. The Court declared that while the publication of the articles complained of might be sufficient to disclose the state of mind of the defendants as being in sympathy with Germany, the second element necessary to sustain the charge of treason—proof that aid and comfort had been given, or was intended to be given, to an enemy of this country—was lacking in the Government's case, and therefore, under the law, a conviction could not be sustained.

Another indictment charging the same two defendants, together with Peter Schaefer, President; Paul Vogel, Treasurer, and Herman Lemke, business manager of the "Tageblatt," with violating the espionage law, in distorting news for the purpose of obstructing enlistment in the army and navy, and conspiracy to interfere with the selective conscription law, will be tried at the June term of court.

The case against the men grew out of charges that they wrote and printed savage editorials attacking this Government for entering the war against Germany and printed caustic comments upon the fighting ability of America's forces. The indictment of the editors followed a raid made on the offices of the "Tageblatt" and of its Sunday edition, the "Sontagsblatt," by Department of Justice agents. Technically the treason charge was based upon the Government's assertion that the defendants gave aid and comfort to the enemy, and the overt acts charged consisted of the publishing and circulating of the issues of the newspapers containing the alleged seditious articles and editorials.

#### COMMITTEE OF AERONAUTICAL SOCIETY IN CRITICISM OF GOVERNMENT AIRPLANE STATEMENTS.

A report characterizing as untrustworthy practically all the statements of officers of the U. S. Government with regard to the country's airplane program was made public by the Aeronautical Society of America at a meeting on the 4th inst. The report was prepared by the society's special

Investigating Committee, the Chairman of which is Leon Cammen, Vice-President of the society, and Associate Editor for the American Society of Mechanical Engineers. Mr. Cammen was associated on the committee with A. Hill, formerly President of the society, and Ch. Howell, Vice-President of the society and General Manager of the Sun Typewriter Co. The committee was appointed in August 1917. In summarizing its conclusions the committee said:

Briefly, the committee came to the conclusion that:

1. Practically all statements issued by the officers of the Government with respect to the execution of the aircraft program must be absolutely neglected as being untrustworthy, as representing the situation in a misleading and over-optimistic manner, and as sometimes containing matter indicating the technical ignorance of those who compose such statements.
2. That the very vigorous censorship over all matters connected with the execution of the aircraft program has been of no military value whatsoever, as it failed to conceal from the enemy that which ought to have been concealed, and at the same time precluded effective co-operation with the Government on behalf of the American engineering profession. In fact, the committee ventures to express its conviction that the only purpose of the rigor of the censorship was to preclude the country from finding out the character of the official statements.
3. That accidents in training, while not perhaps excessively numerous, have been of such a nature as to indicate that in part they were preventable, and again in part were due to improper organization of flying and improper handling of machines.
4. The recruiting of men for the flying and non-flying services has been such as to create a vast amount of uncertainty in the minds of our young people, and has been lately entirely discontinued, with the grave possibility that men who would make first class fliers are being deflected into other classes of service where they may not be as useful and are lost to the aircraft service.
5. The state of research in the country is such that at the time when the enemy is bending every effort toward producing better, faster, and bigger machines, the American inventive genius is left unutilized, with the result that delays occur through ignorance of conditions, and no improvements are made either in the planes now being produced or in those which may be expected to be produced for the program of 1919. In other words, even the program of next year is imperiled unless steps are radically taken to combat this evil.
6. The production of the fighting planes for the front is lagging through lack of co-operation between the engineering, procurement and production departments, which is due to their failure to understand how a vast production of aeroplanes should be organized.
7. The entire system of production is such that delays will grow with the rate of production, and the program lacks flexibility to such an extent that no really large production from this country can be expected unless the entire system is basically changed.
8. The Liberty motor is doubtless a good design basically, but has been largely discredited by exaggerated claims and untrue reports about its performance made by high officials of the Government. The production of the motor has been delayed in a useless and unnecessary manner, and the details of its design cannot be considered to be definitely established even now. From all information available, it appears further that while the low-compression, low-altitude type may be considered as being developed to such an extent that with proper effort it could be turned over to standardized production in a few weeks, the development of the more important high-altitude type is still in its infancy. It is progressing at a discouragingly slow rate, mainly because to conceal the exaggerations made in the early reports, the officials concerned therein do not dare to state the present true situation, and thereby to secure the co-operation of men who could be of service.
9. On the whole, it appears that less than 5% of the production facilities of the country are utilized, and those facilities which are utilized have been in many cases neither properly selected nor handled in a manner conducive to the highest efficiency of production.

#### DR. CARL BUENZ MUST SERVE HIS PRISON TERM.

Judge Howe, in the U. S. District Court announced on April 8, at the close of an inquiry into the physical condition of Dr. Karl Buenz, that he would send a recommendation to Attorney-General Gregory that the defendant should be sent to the Atlanta Penitentiary to serve his term of 18 months on the conviction of violating the United States laws in connection with a conspiracy to send supplies to German raiders then operating in the Atlantic. Sentence was imposed upon Dr. Buenz nearly two years ago, but he had been allowed his liberty on the testimony of physicians that because of his age and physical infirmity it would likely prove fatal if he were sent to prison.

#### EDWARD R. STETTINIUS AND F. P. KEPPEL NAMED AS ASSISTANT SECRETARIES OF WAR.

Edward R. Stettinius, Surveyor-General of Purchases and Supplies of the War Department, was appointed by President Wilson on April 6 as Second Assistant Secretary of War; the appointment was confirmed by the Senate on the 8th inst. Frederick P. Keppel was on the 6th named as Third Assistant Secretary of War; the Senate Committee on Military Affairs unanimously recommended confirmation of this appointment yesterday (April 12).

#### WEBB BILL, PERMITTING COMBINATIONS IN EXPORT TRADE, BECOMES LAW.

The Webb Bill, designed to promote export trade by permitting American exporters to form combinations for foreign business, was signed by President Wilson on April 11. The bill had been passed by the House on June 13 1917,

while the Senate passed it on Dec. 12 1917. The slight differences between the two bills were adjusted in conference and the conference agreement was reported to the House by Chairman Webb of the Judiciary Committee on April 2. Both the Senate and the House agreed to the conference report on April 6. In permitting combinations of exporters in extending their foreign trade, the new law places these concerns on an equal footing with European competitors. The Act specifically exempts such combinations from the provisions of the Sherman and Clayton anti-trust laws; so far as the United States is concerned, the new law forbids these combinations from operating in any manner that would stifle competition or restrain trade. Exporters' associations under the newly enacted legislation are made subject to strict supervision of the Federal Trade Commission, which is given power to prosecute those guilty of unfair practices. The following is the text of the Webb Bill as enacted into law:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that the words "export trade" wherever used in this Act mean solely trade or commerce in goods, wares, or merchandise exported, or in the course of being exported from the United States or any Territory thereof to any foreign nation; but the words "export trade" shall not be deemed to include the production, manufacture, or selling for consumption or for resale, within the United States or any Territory thereof, of such goods, wares, or merchandise, or any act in the course of such production, manufacture, or selling for consumption or resale.

That the words "trade within the United States" wherever used in this Act mean trade or commerce among the several States or in any Territory of the United States, or in the District of Columbia, or between any such Territory and another, or between any such Territory or Territories and any State or States or the District of Columbia, or between the District of Columbia and any State or States.

That the word "association" wherever used in this Act means any corporation or combination, by contract or otherwise, of two or more persons, partnerships, or corporations.

Section 2. That nothing contained in the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July 2 1890, shall be construed as declaring to be illegal an association entered into for the sole purpose of engaging in export trade and actually engaged solely in such export trade, or an agreement made or act done in the course of export trade by such association, provided such association, agreement, or act is not in restraint of trade within the United States, and is not in restraint of the export trade of any domestic competitor of such association: And provided further, That such association does not, either in the United States or elsewhere, enter into any agreement, understanding, or conspiracy, or do any act which artificially or intentionally enhances or depresses prices within the United States of commodities of the class exported by such association, or which substantially lessens competition within the United States or otherwise restrains trade therein.

Section 3. That nothing contained in Section 7 of the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved Oct. 15 1914, shall be construed to forbid the acquisition or ownership by any corporation of the whole or any part of the stock or other capital of any corporation organized solely for the purpose of engaging in export trade, and actually engaged solely in such export trade, unless the effect of such acquisition or ownership may be to restrain trade or substantially lessen competition with the United States.

Section 4. That the prohibition against "unfair methods of competition" and the remedies provided for enforcing said prohibition contained in the Act entitled "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," approved Sept. 26 1914, shall be construed as extending to unfair methods of competition used in export trade against competitors engaged in export trade, even though the acts constituting such unfair methods are done without the territorial jurisdiction of the United States.

Section 5. That every association now engaged solely in export trade, within 60 days after the passage of this Act, and every association entered into hereafter which engages solely in export trade, within 30 days after its creation, shall file with the Federal Trade Commission a verified written statement setting forth the location of its offices or places of business and the names and addresses of all its officers and of all its stockholders or members, and if a corporation, a copy of its certificate or articles of incorporation and by-laws, and if unincorporated, a copy of its articles or contract of association; and on the first day of January of each year thereafter it shall make a like statement of the location of its offices or places of business and the names and addresses of all its officers and of all its stockholders or members and of all amendments to and changes in its articles or certificate of incorporation or in its articles or contract of association. It shall also furnish to the Commission such information as the Commission may require as to its organization, business, conduct, practices, management and relation to other associations, corporations, partnerships and individuals. Any association which shall fail so to do shall not have the benefit of the provisions of Section 2 and Section 3 of this Act, and it shall also forfeit to the United States the sum of \$100 for each and every day of the continuance of such failure, which forfeiture shall be payable into the Treasury of the United States, and shall be recoverable in a civil suit in the name of the United States brought in the district where the association has its principal office, or in any district in which it shall do business. It shall be the duty of the various district attorneys, under the direction of the Attorney-General of the United States, to prosecute for the recovery of the forfeitures. The costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States.

Whenever the Federal Trade Commission shall have reason to believe that an association or any agreement made or act done by such association is in restraint of trade within the United States or in restraint of the export trade of any domestic competitor of such association, or that an association either in the United States or elsewhere has entered into any agreement, or understanding, or conspiracy, or done any act which artificially enhances or depresses prices within the United States or commodities of the class exported by such association, or which substantially lessens competition within the United States or otherwise restrains trade therein, it shall summon such association, its officers, and agents to appear before it, and thereafter conduct an investigation into the alleged violations of law. Upon investigation, if it shall conclude that the law has been violated, it may make to such association recommendations for the readjustment of its business, in order that it may thereafter maintain its organization and management

and conduct its business in accordance with law. If such association fails to comply with the recommendations of the Federal Trade Commission, said Commission shall refer its findings and recommendations to the Attorney-General of the United States for such action thereon as he may deem proper.

For the purpose of enforcing these provisions the Federal Trade Commission shall have all the powers, so far as applicable, given it in "an Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes." Approved April 11 1918.

#### REGULATIONS GOVERNING ACCOUNTING FOR RAILROADS DURING FEDERAL CONTROL.

The rules and regulations which are to govern the recording of and accounting for railroad financial transactions arising during Federal control were issued under date of April 3 by Director-General McAdoo, and have since been made public, as follows:

##### UNITED STATES RAILROAD ADMINISTRATION. Office of the Director-General.

Washington, April 3 1918.

##### General Order No. 17.

To Chief Executive Officers of Carriers subject to Federal control:

It is hereby ordered that the following rules and regulations shall be observed and shall govern the recording of and accounting for all transactions which arise during Federal control:

(1) For accounting purposes Federal control began as of Jan. 1 1918. Immediate steps shall be taken by each carrier subject thereto, to open new and separate books of accounts, such as cash books; general and subsidiary ledgers and journals and all supporting and subsidiary books and records incident thereto, upon which shall be recorded transactions which arise under and are incident to Federal control on and after Jan. 1 1918. Such books shall be designated and are hereinafter referred to as "Federal books."

##### Transfer of Accounts.

(2) The totals of the accounts "Cash," "Demand loans and deposits," and "Time drafts and deposits" appearing on the corporation's books as of Dec. 31 1917 shall be transferred to the Federal books, debited to accounts of the same titles, and credited to a deferred liability account styled "(Name of corporation)—Cash—Dec. 31 1917." On the corporate books the amounts of such balances should be transferred to a deferred asset account styled—"U. S. Government—Cash—Dec. 31 1917." All cash transactions subsequent to Dec. 31 1917, relating to operations prior or subsequent thereto, shall be recorded in the Federal cash book opened as of Jan. 1 1918.

(3) The total of account "Net balance receivable from agents and conductors" appearing on the corporation's books as of Dec. 31 1917 shall be transferred to the Federal books, debited to an account of the same title, and credited to a deferred liability account styled "(Name of corporation)—Agents' and conductors' balances—Dec. 31 1917." On the corporate books the amount of such balances should be transferred to a deferred asset account styled "U. S. Government—Agents' and conductors' balances—Dec. 31 1917."

(4) The total of account "Materials and supplies" appearing on the corporation's books as of Dec. 31 1917 shall be transferred to the Federal books, debited to an account of the same title, and credited to a deferred liability account styled "(Name of corporation)—Materials and supplies—Dec. 31 1917." On the corporate books the amount of such balance should be transferred to a deferred asset account styled "U. S. Government—Material and supplies—Dec. 31 1917."

(5) In addition to the assets above specified, there shall be likewise transferred to the Federal books and similarly recorded thereon such other working assets of the corporation as may be mutually agreed upon.

(6) There shall be currently entered upon such Federal books, in the manner and under the rules and regulations prescribed by the Inter-State Commerce Commission or which may hereafter be prescribed, all transactions involving revenues, expenses, taxes and rentals, and other items corresponding to those which constitute the basis upon which the standard return to the carrier shall be determined. Such entries shall include corresponding assets and liabilities and the cash settlement thereof; also all transactions involving materials and supplies subsequent to Dec. 31 1917.

##### Cash Receipts and Disbursements.

(7) Transactions of the corporation, including those arising out of cash receipts or disbursements, which do not affect or which do not enter into and form a part of those used in determining the basis of standard return, such as interest and dividends received or paid, miscellaneous rents, and other similar corporate transactions, including additions and betterments, shall not be recorded on or passed through such Federal books unless such transactions be negotiated and conducted for account of the corporation by or under the direction of the Director-General. Where such income transactions are negotiated and conducted by or under the direction of the Director-General the transactions shall be recorded on the Federal books but credited or charged to an account to be opened, styled "(Name of corporation)—corporate income transactions." Concurrently, corresponding entries should be made on the corporate books charging or crediting the accounts prescribed by the Inter-State Commerce Commission or which may hereafter be prescribed, the offset being in an account styled "U. S. Government—corporate income transactions." Where additions and betterments are made by or under the direction of the Director-General, the expenditures shall be charged on the Federal books to a deferred asset account "(Name of corporation)—additions and betterments." Concurrently, entries should be made on the corporate books, charging the appropriate accounts and crediting a deferred liability account "U. S. Government—additions and betterments."

##### Balances and Liabilities.

(8) Current or operating assets, other than those prescribed in paragraphs (2), (3), (4) and (5) hereof, such as balances due from individuals and companies, and liabilities, such as vouchers, pay-rolls, &c., which were due to or by the corporation as of Dec. 31 1917, shall not be transferred in detail to the Federal books, but as and when such assets are collected or the liabilities are paid, they shall be credited or debited, as the case may be, on the Federal books to a deferred liability account styled "(Name of corporation)—assets, Dec. 31 1917, collected," or to a deferred asset account "(Name of corporation)—liabilities, Dec. 31 1917, paid." There should be concurrently made, on the corporate books, corresponding entries debiting and crediting the United States Government with assets collected and liabilities paid.

(9) Transactions relating to operations, as defined in paragraph (6) hereof, if not previously accrued, shall be included in and shall form a part of the operating results of each carrier regardless of the date thereof. Items clearly applicable to the period prior to Jan. 1 1918 commonly called "lap overs," shall be ascertained currently, set up on the Federal books,

and included in the appropriate accounts as heretofore. At the end of each month the total of "lap over" credit items shall be charged to an unadjusted debit account styled "Revenue prior to Jan. 1 1918," and credited to a deferred liability account styled "(Name of corporation)—Revenue prior to Jan. 1 1918." The total of "lap over" debit items shall be credited to an unadjusted credit account styled "Expense prior to Jan. 1 1918," and charged to a deferred asset account styled "(Name of corporation)—Expense prior to Jan. 1 1918." Operating revenues which have been accrued currently in accordance with the established practice of the carrier shall be considered as current revenues and not as "lap-over" items.

##### Accounts with Government.

(10) The accounts between the United States Government and the corporation, for which provision is made herein, shall be adjusted in such manner as may be hereafter agreed upon.

(11) Inquiries as to the interpretation and application of the provisions of this order and the procedure to be observed under its requirements shall be addressed to the Director of Public Service and Accounting.

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

#### DIRECTOR-GENERAL McADOO ORDERS CONSOLIDATION OF CERTAIN RAILROAD OFFICES.

Instructions for the consolidation of all city offices of railroads were issued by Director-General McAdoo on the 9th inst., as follows:

Director-General of Railroads McAdoo has issued the following instructions to the regional directors:

1. Discontinue the separate city freight or passenger offices where the public may be adequately served at the depot.
2. Consolidate or group all city ticket offices, placing the union office in convenient location where rental is reasonable, providing sufficient space to properly accommodate the public.
3. Cancel all arrangements with tourists or other similar agencies for solicitation of passengers or sale of tickets.
4. Discontinue all off-line traffic offices.
5. Employees released as result of above to be assigned to other duties to the extent possible. Some now employed in off-line offices will be needed by local line to strengthen its traffic forces in order to properly care for the additional work which will result from the above changes.
6. The functions and services formerly performed by the off-line offices in protecting the needs of the public will be incorporated in the offices of the initial lines.

Separate off-line traffic offices were created by the various transportation interests on account of existing keen competition for passenger and freight traffic, and were practically headquarters for soliciting agents who were stationed in all commercial districts for the purpose of protecting the interests of the carriers by whom they are employed. Now there is no competition, which eliminates need for solicitation by the individual carriers. The policy is one of efficiency with all possible retrenchment and economy consistent with protecting the best interests of the public.

The employees released from their present duties as a result of this are to be assigned to other duties as far as possible with the same road. Some now employed in off-line offices will be needed by the local lines to strengthen other traffic forces to properly take care of the additional work entailed upon the initial lines on account of this change. In making this readjustment it is intended to work as little hardship as possible upon the employees concerned. Many of these men have been in the service of their respective lines for long periods and their railroad insurance and pension rights will be protected.

No community will be deprived of adequate sources of information and advice as to matters connected with passenger and freight service. It will be a necessity for the lines directly serving each locality to see that their offices are manned and equipped to furnish the needed information and advice. This to include the issuance of through bills of lading, quotation of rates, passing reports of cars en route, advice to prospective passengers, and all other necessary information heretofore furnished by the off-line offices.

#### GOVERNORS ASKED BY DIRECTOR-GENERAL McADOO TO SEE THAT STATE TAX ON ROADS BE LIGHT.

In a letter addressed to the Governors of all the States Director-General McAdoo has asked their co-operation in seeing "that the tax burden on the railroads be made as light as is consistent with the necessities of your State and its subdivisions." The letter, dated March 29, was made public April 3. We give it herewith:

Washington, D. C., March 29 1918.

My Dear Governor: I write to ask your co-operation and the co-operation of all departments of the government of your State, and of all subdivisions of the State, to see that in the imposition of taxes and in the assessment of property for taxation, most careful consideration shall be given to the fact that all State, county and city taxes lawfully and reasonably imposed upon railroads will be borne by the Government of the United States during the period of Federal control of railroads; and therefore to see that the tax burden on the railroads be made as light as is consistent with the necessities of your State and its subdivisions.

In this respect an entirely new condition exists. Heretofore railroad taxes have been paid entirely by the private owners of the railroads, but now those taxes will be paid by the Government of the United States because the railroads have been taken over by the Government as a war measure and in order to insure the better conduct of war operations. Manifestly, in such circumstances, the imposition of unnecessary State and local taxation on the railroads will be a distinct impediment to the carrying on of the war and an added burden upon the Government.

Because of the war conditions it has become apparent that every unnecessary absorption of money, material and labor should be avoided to the end that money, material and labor shall be applied to those things which are needed to carry the war to a successful conclusion. This applies to governmental activities as well as private activities, and I earnestly hope that the Government of the United States will have the full co-operation of your State and of all its subdivisions in avoiding all public expenditures which are not absolutely necessary. This will incidentally make the tax burden less than it would otherwise be, but principally it will save for necessary war purposes great amounts of money, material and labor sorely needed for those purposes.

W. G. McADOO.

### DIRECTOR-GENERAL McADOO'S ORDER FIXING PLACE OF TRIAL OF ACTIONS AGAINST RAILROADS.

All suits against railroads while under Federal control must be brought in the county or district where the plaintiff resides or where the cause of action arose, according to an order issued by Director-General McAdoo on the 9th inst. We quote the same herewith:

Washington, April 9 1918.

[General Order No. 18.]

Whereas the Act of Congress approved March 21 1918, entitled "An Act to provide for the operation of transportation systems while under Federal control," provides (Section 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 with any order of the President. \* \* \*. But no process, means or final, shall be levied against any property under such Federal control"; and

Whereas, It appears that suits against the carriers for personal injuries, freight, and damage claims are being brought in States and jurisdictions far remote from the place where plaintiffs reside or where the cause of action arose; the effect thereof being that men operating the trains engaged in hauling war materials, troops, munitions, or supplies, are required to leave their trains and attend court as witnesses, and travel sometimes for hundreds of miles from their work, necessitating absence from their trains for days and sometimes for a week or more; which practice is highly prejudicial to the just interests of the Government and seriously interferes with the physical operation of the railroads; and the practice of suing in remote jurisdictions is not necessary for the protection of the rights or the just interests of plaintiffs;

It is therefore ordered, That all suits against carriers while under Federal control must be brought in the county or district where the plaintiff resides, or in the county or district where the cause of action arose.

W. G. McADOO, Director-General of Railroads

### NEW YORK SENATE PASSES DRASTIC BILL FOR TAXING PERSONAL PROPERTY IN NEW YORK CITY.

The New York State Senate on Thursday (Apr. 11), by a vote of 35 to 7, passed a bill introduced by Senator Boylan (No. 1534) which, if it should become a law, would make taxable much personal property in the City of New York that is now exempt of paying special taxes. The bill provides that the tax rate on real estate shall not exceed 20 mills (\$2 per \$100) to become effective Jan. 1 1920; and that personal property shall pay \$1 10 without deductions or exemptions of any kind except in the nature of a contract between the Federal, State and City Governments and the owner of the property.

There are a few exceptions in the bill as amended, that exclude savings banks deposits, shares of stock, and holdings of insurance companies. The personal property that clearly would become taxable includes real estate mortgages, securities on which the investment tax has been paid, property of corporations now exempt by reason of paying the state income tax enacted last year or other special State taxes, vessels engaged in ocean commerce, which are now exempt, and probably all the holdings of banks and trust companies.

The above bill takes the place of the six measures referred to and at length in these columns last week, which were introduced in the Legislature on March 20 at the request of President Cantor of the Tax Department of the City of New York. Important among these was a bill advocated very strongly by City Comptroller Craig, providing for a "listing system" of personal property for New York City, with an amendment limiting the rate on such personal property as assessed to 11 mills (\$1 10 per \$100).

### 150TH ANNIVERSARY OF FOUNDING OF NEW YORK CHAMBER OF COMMERCE.

The 150th anniversary of the founding of the Chamber of Commerce of the State of New York, celebrated at a meeting on April 5, attended by members and guests to the number of nearly 800, was made memorable by the presentation to the Chamber of a silver mounted gavel made from one of the original beams in Fraunces Tavern, where the organization had its inception. The presentation was made on behalf of the Sons of the Revolution, by Robert Olyphant who in his address said:

In the year 1700, Stephen Delancey purchased the land on the southeast corner of Broad and Dock Streets, now Broad and Pearl, upon which Fraunces Tavern stands. The present building was finished in 1719.

Used as a private residence, and later as a business building, it was bought by Samuel Francis in 1762, and he there opened the Queen's Head Tavern. Later Mr. Francis seems to have given up the management of the tavern, returning to it toward the close of the Revolutionary War (I think Mr. Francis during that time was General Washington's major domo), after which he signed himself Samuel Fraunces, from which the present name of the tavern is derived.

On July 30 1904, the Sons of the Revolution in the State of New York took title to the property, being enabled so to do by the munificent bequest of Frederick Samuel Tallmadg, their late President, and on Dec. 4 1907, the restored tavern was duly dedicated. The ceremonies, through the courtesy of Mr. J. Edward Simmons, at that time the President of the Chamber of Commerce, took place in this room. Mr. Edmund Wetmore, who was then the President of the Sons of the Revolution, in his address on that occasion said: "We have assembled to celebrate the restoration of

that ancient building, Fraunces Tavern, and its dedication is a historic monument to serve as a continual reminder of the patriotic times with which it was associated, and of the events in our country's history with which it is connected. It is particularly appropriate that we should hold our celebration in this place, for, in the days preceding the revolution at a time when the British Parliament was renewing its efforts to tax the colonies and the colonies had raised a storm of protest throughout the land, the merchants of this city assembled in the 'Long Room' of Fraunces Tavern in anxious deliberation over the crisis then impending, and then and there, on April 5 1768, founded the New York Chamber of Commerce; and from that date to this, in every crisis of our country's history, that organization has shown that among the liberal and enlightened business men of our great great metropolis, the spirit of commercialism is but the handmaid of the spirit of patriotism."

Another tie that binds the two associations is that John Austin Stevens, for many years the distinguished Secretary of the Chamber, was the founder of the Sons of the Revolution on Washington's Birthday, 1870, and labored in season and out until the formal organization of the society in December 1883.

Hence, it seemed most appropriate that the present owners of this historic landmark should present some memento to this venerable organization of merchants, the Chamber of Commerce of the State of New York, which was founded within its walls 150 years ago to-day. Accordingly at the meeting of the board of managers of the Sons of the Revolution in the State of New York, held on Monday, March 25, it was unanimously resolved: "That the President of the society be requested to have a gavel made from one of the original beams of Fraunces Tavern, to be suitably inscribed and presented by him on April 5 1918, on behalf of the society to the Chamber of Commerce of the State of New York."

Mr. President, pursuant to this action, I now have the honor, as well as the extreme pleasure, of handing you this gavel made from one of the original hand-hewn oak beams of the tavern, taken from it in the year 1890, when alterations on the first floor necessitated the removal of some of the beams.

Eugene H. Outerbridge, President of the Chamber, made the speech of acceptance, saying:

It gives me very great pleasure on behalf of the Chamber of Commerce to receive from you this gift from the Society of the Sons of the Revolution. The members of the Chamber will deeply appreciate the thoughtfulness and good will which prompted your society to link this great meeting here to-day with those early organization meetings of our forebears in the primitive and simple but substantial surroundings in Fraunces Tavern.

It is a historical incident of great interest in this celebration. But it seems to me that it is also significant for us to-day of something of still deeper moment. This ancient oaken beam, which your society has so carefully prepared, a part of the structure and perhaps of the very room in which the founders of this Chamber sat to consider the great problems which they had to face in their day—does it not typify to us the hearts of oak which those great men possessed and have too now found it to its very core sound still as it was the day when it was felled in the primeval forest to serve the needs of man, because out of it you have carved this, and is not this the symbol from time immemorial of law and order, and should we not take this memento in this spirit that we, too, now, in the great crisis of our nation, must prove that we have hearts of oak, unbending and strong and sound and true, and that now that all the world is divided into two great camps, those who believe in "live and let live" and in liberty and freedom, and law and order, and those who believe that "might is right" and that all law and order must be subordinated to their ruthless will, should we not declare, as indeed these two Governors have declared, that we wield this sceptre of law and order ruthlessly until those who wish to live by the sword have perished by the sword, and until we have re-established, like this symbol, law and order, justice and freedom once more for all mankind.

Mr. Outerbridge also announced the presentation by John I. Waterbury of a chair which likewise came from Fraunces Tavern, and had been used at the dinner when Washington took leave of his officers.

While it had been originally planned a year ago to celebrate the anniversary with a dinner the changed conditions since then incident to the entrance of the United States into the war caused the committee in charge of the plans to arrange a more simple form of commemoration. The gathering was addressed by Governor Charles S. Whitman of New York, Gov. Walter E. Edge of New Jersey, Nicholas Murray Butler of Columbia University; and greetings which passed between King George V. of Great Britain and President Outerbridge upon the occasion of the anniversary were read at the meeting. A volume, entitled "A Chronicle of 150 Years," embodying a record of the Chamber's activity was compiled in honor of the event celebrated. President Outerbridge in a speech relative to the commemoration of the Chamber's founding said in part:

The founders of the Chamber of Commerce and the founders of the American Union were one and the same body of men. When they met on April 5 1768 to establish their commercial society they had been for three years in the forefront of the steadily rising tide of indignant opposition to British rule which was to culminate seven years later in the Revolution. They were engaged, some of them unconsciously, in the momentous part of founding a free and independent republic at the very moment when they came together to form a union of merchants in the interests of the peaceful pursuits of commerce.

The patriotic spirit of the society's founders was disclosed unmistakably at their first meeting. They chose for President John Cruger, the man who had drawn up in 1765 in the Stamp Act Congress of the Colonies, assembled in New York City, the famous "Declaration of Rights and Grievances of the Colonies in America," which was sent to the British Parliament. When in the same year the stamps arrived and the Royalist Governor had declared his purpose to enforce the Act, there was a popular uprising against their reception, during which an effigy of the Governor was burned in Bowling Green. John Cruger as Mayor of the city, attended by the Aldermen, called upon the Governor and so impressed him with the danger which impended if he attempted to enforce the act that he promised to deliver the stamps to the city authorities. What next happened is thus recorded in the newspapers of the day: "They (the city authorities) accordingly soon after, accompanied with Prodigious Concourse of People of All Ranks attended at the gate of the fort when the Governor ordered the paper to be given up to them; and upon the reception of it gave three

cheers, carried it to the City Hall and dispersed. After which Tranquillity was restored to the City."

That the members of the Chamber were in full sympathy with the patriotic views of their President was shown a year later when he was re-elected. He was at the same time Speaker of the last Colonial General Assembly ever gathered in the colony, and in the minutes of the session of the Chamber of May 2 1769 it is recorded that "Mr. President reported that he had it in charge to give the merchants of this city and colony the thanks of the House for their repeated, disinterested, public-spirited and patriotic conduct in declining the importation of goods from Great Britain until such acts of Parliament as the General Assembly had declared unconstitutional and subversive of the rights and liberties of the people of this colony should be repealed."

They were men who knew their rights and dared maintain them, but there was a difference of opinion among them as to the extent to which defense of their rights should be carried. When the time arrived to defend them by taking up arms against the mother country, many of them proved not equal to the test. They favored conciliation by means of resistance and protest but not to the point of revolution and separation.

It was inevitable that the activities of a society founded at such a time and by such men though nominally for "promoting and encouraging commerce," should be extended to a field with far wider boundaries than the words imply. From the very beginning the Chamber took its place as an influence in national affairs whenever there appeared in these affairs issues affecting the national welfare and honor and the successors of the founders have adhered to that interpretation of its functions down to the present day, not only in national but in State and municipal affairs as well. It is a notable tradition and nobly has it been maintained.

Gentlemen, it is a great privilege to me to be able to present to you now the first speaker to us to-day. His Excellency the Governor Charles S. Whitman.

Gov. Whitman in his address had the following to say in part:

This chamber has the distinction of being the first organization in America for the promotion of trade and commerce—you are older even than the Republic itself. Its formation antedates the creation, in this city, of the great banks, insurance companies and other great financial and commercial institutions which now distinguish New York and influence and shape the affairs of the nation. Its original charter, as you have heard, was granted by King George III on the 13th day of March 1770, and I think the organization dates two years back of that.

The years in which this institution had its beginning were years of great significance for America and to the world; they are the years in which the fundamental principles of democracy were taking root in American soil. . . .

In the list of names of the men who have been leaders in directing the affairs of this institution from the days of John Cruger to the later days of Charles Stewart Smith and Morris K. Jessup, whom we all knew and esteemed because of their lovable traits of character, their generous impulses and their deep interest in all human affairs, is our distinguished, efficient and esteemed fellow citizen, the present President of the Chamber, Eugene H. Outerbridge.

On this long list are the names of men who have been associated with the great movements which have resulted in the growth and development and power of the city and the commonwealth and the nation. While this body was organized primarily to promote trade and commerce, the men responsible for the direction of its affairs have not placed a narrow view upon its obligations to the city and State. They have exercised the sound judgment of refraining usually from participating in the smaller affairs of the city or in partisan politics. They have taken a broad view of the function of this organization and the work which it should accomplish. The leaders of this institution have never hesitated to perform a duty which appeared to be clearly an obligation to the city. It has championed all the great constructive measures of the last century, of the last century and a half, which were intended to make the city greater and better. One of its great objects has been to hold constantly before the world all the good things in the city and the ideals of its best citizens. It has made New York one of the most conspicuously desirable places for business in the world and for the establishment of homes for all. There have been among the members of this Chamber during all its history leading students of trade, of commerce, of navigation and transportation, of finance and social economy, of political and scientific questions of the day, and of the great social problems which are constantly pressing for a solution. In all the achievements of the organization there is none which will receive the more cordial approval of your fellow men and none which should give you more genuine satisfaction than the broad, tolerant, humane spirit which has universally characterized your action. . . .

Fortunately for this body, its membership has always included men of vision and of action; and yet, with as clear foresight as they have possessed and as great faith in the growth and development of their city and country as they have shared, they could hardly have been expected to possess a conception of the extent and growth of the great Republic that was being reared upon the American continent, binding together, as it does, in one nation and one people all the territory from the Lakes to the Gulf and between the two great oceans. They knew, of course, that the territory of the country would be greatly expanded, its population largely augmented, and they recognized the great necessity for the development of transportation and navigation to meet the demands of our internal trade as well as to meet the demands of our international commerce. They anticipated, as early as 1780, the construction of the Erie Canal by considering the desirability of connecting the city of New York by artificial navigation with the Great Lakes. They even anticipated the necessity of constructing the Panama Canal by co-operation with the Chamber of Commerce of the city of Philadelphia, in adopting a memorial to the President, John Quincy Adams, in favor of a system of transportation between the United States and the Pacific Ocean through the Gulf of Mexico and across the Isthmus of Darien. The record shows that your organization in 1833 proposed the construction of a ship canal around Niagara Falls and a railroad from Lake Erie to the Hudson, and that a little over a decade later it favored a transcontinental railroad by adopting a report which declared that the union must be bound by something stronger than parchment bonds—by the ties of brotherhood, of common interest, and of easy and rapid intercommunication—by the iron bands, in short, of a railroad.

We meet at an opportune time to commemorate the one hundred and fiftieth anniversary of the founding of this ancient and distinguished organization. Never were people more patriotic or more united than they are to-day.

Dr. Butler's remarks in part were as follows:

You will forgive me a feeling of pride at the privilege of participating even for a few moments in this notable celebration. When one hundred and fifty years ago this country of sturdy merchants met yonder in Frances Tavern to organize the Chamber, Kings College, out of which Columbia was to grow, was already fourteen years old. Together the College and the Chamber have grown and developed as parts of the life of New York,

as leaders in the life of New York, and as representatives of the life of New York, for one hundred and fifty years. This spot upon which we are gathered this morning was on the outskirts of the New York of the founders, for it was only a few years before that a vigorous protest had been registered with the church wardens and vestry of Trinity Parish by far-sighted men of the day at the suggestion that St. Paul's Chapel be erected at Broadway and Vesey Street was a point so distant that no congregation for it could ever be secured. That college stood over yonder with its gardens running down to the river, the North River that was to be the river of residence, as the East River was to be the river of commerce. How strangely the fates, how oddly the forces which make cities and States and that move men, have disappointed even the most generous expectations of one hundred and fifty years ago. But, gentlemen, while those expectations, measured in material terms, have been disappointed by being exceeded in a fashion that no imagination could have pictured, the forces that have been at work have not disappointed.

There have been three great forces in the making of New York, and here are their monuments visible to the eye. There stands at the head of that street, whose name is the symbol all around this world for financial honor and power and resourcefulness, the ancient mother church of Trinity Parish, which represents the faith by which men move mountains.

There stands up yonder on Morningside Heights, driven from its old colonial home by the very march of that progress which we celebrate, the child of that ancient college which represents scholarship and the fruits of learning.

And there stands here this noble temple dedicated to character and competence in business.

These are three great forces that make a city, faith, learning, competence and character in business.

It is to be wondered at that the symbols of these forces have themselves been so closely allied through these generations of onward march. You cannot write the history of this Chamber without calling upon the roll of Columbia University, and you cannot write the history of Columbia University without pointing to its dependence upon the members of this Chamber. When this building was planned, and your artists and architects selected three typical representatives of New York, three leaders of opinion and action in its public policies and its public life, whose effigies, carved out of marble by the artist's hand stand over your portals, they selected Alexander Hamilton of the Class of 1774, John Jay of the Class of '64, and DeWitt Clinton of the Class of 1786.

Do you wonder, gentlemen, that I am proud to be able to testify in your presence to this century-long intimacy and dependence?

Then, as the years went along we gave to the city and to this Chamber Abram S. Hewitt, of the Class of 1842, foremost in progressive and constructive public policy, a noteworthy Mayor of the City of New York, and the true father of the rapid transit system which will be one day so developed and extended as to be a wonder of the world.

The roll is a long one. I forbear to call it more in detail, but I must not overlook the name of your late President, Seth Low, of the Class of 1870, who gave the best years of his life to the College and to this Chamber, and who went to his all-too-early grave with his mind set upon making some contribution to the solution of the problems arising out of the relations of employers and employed, upon which solution both the domestic and international peace of the world will ultimately depend.

The cable sent by President Outerbridge to King George follows:

April 4 1918.

His Majesty, King George V,  
Buckingham Palace, London:

The Chamber of Commerce of the State of New York, which was founded April 5 1768, and to which King George III, was graciously moved to grant a royal charter and which is to celebrate its one hundred and fiftieth anniversary by a special meeting of its members at noon April 5, expresses to your Majesty its grateful acknowledgment of the debt which the Chamber owes to those sturdy and courageous pioneers whose foresight, wisdom and courage left an ineffaceable mark on our citizenship and tenders to your Majesty our profound admiration of the heroic courage and steadfast determination of the armies, navies and peoples of the British Empire and of their devotion to the cause of justice and freedom in which together with all the Allies our nation is now heartily joined, pledging the full measure of its man power and resources. The Chamber respectfully extends to your Majesty its heartfelt wishes for your continued health and for complete victory of the Allied arms in the great struggle for civilization. I have the honor to be,

Your obedient servant,

E. H. OUTERBRIDGE.

The following is the response from King George:

It has afforded me great pleasure to receive the message you have addressed to me in the name of the Chamber of Commerce of New York which I most warmly congratulate on the celebration of its one hundred and fiftieth anniversary. I recall with special and personal interest the historical associations of your Chamber of Commerce with my illustrious ancestor. I rejoice to think that America's sons who are to-day coming forward to join in the world struggle for the triumph of justice and freedom are imbued with that self-same spirit which animated those sturdy and courageous pioneers to whom you pay so generous a tribute. The vast resources of life, treasure and industry that your great nation has pledged in the cause of civilization must assuredly lead us to prevail against our enemies. Your words of admiration and of encouragement to the fighting forces and peoples of the British Empire will find a worthy response within our hearts. In their name and on my own behalf, I sincerely thank you.

LLOYD GEORGE CALLS ON BRITAIN FOR MORE MEN—  
CONSCRIPTION FOR IRELAND AND HOME RULE.

In presenting to the House of Commons on Tuesday the Government's bill raising the military age to 50 and in some cases to 55 years, Premier Lloyd George reviewed the course of the great German offensive now raging in France, and warned Great Britain that such was the peril of the moment that every possible measure must be taken to meet it, including the application of conscription to Ireland. The proposal as to Ireland was coupled with the announcement that home rule would be introduced, the Government "taking the responsibility for such proposals for self-government as were just and could be carried out without violent controversy." Notwithstanding the uproar raised by the

Irish members, the Premier was uncompromising in his assertion that the proposed Man Power Act would be applied in Ireland on the same terms as in Great Britain. "Ireland," declared Mr. George, "through its representatives, assented to the war, voted for the war, supported the war. Irish representatives, and Ireland through its representatives, without a dissenting voice, committed the Empire to this war. They are as responsible for it as any part of the United Kingdom."

A text of the attitude of the House toward Irish conscription came when Joseph Devlin, Nationalist, moved to adjourn. The Government thereupon moved and carried closure on his motion, after a brief debate, by a vote of 310 to 85, whereupon Mr. Devlin's motion was defeated by a vote of 323 to 80, a few pacifists voting with the Nationalists.

Referring to the German offensive, the Prime Minister, while admitting that the enemy had achieved important successes, declared they had failed in their main objectives. German claims as to prisoners and cannon captured were "grossly exaggerated," he said. He referred in glowing terms to the action of President Wilson in placing the American army at the disposal of the Allied commanders, and repeatedly asserted that America's help was relied upon to turn the scale in the war.

On final vote, leave to introduce the Government's Man Power Bill was carried by 299 to 80. As a concession to a request by Mr. Asquith, it was announced in the House that the Government had decided to extend the time for discussing the bill until next Tuesday (April 16).

The following is the text of Premier Lloyd George's speech: and the review of the Parliamentary proceedings as printed in the New York "Times" on the 10th inst.:

"We have now entered the most critical phase of this terrible war. There is a lull in the storm, but the hurricane is not over. Doubtless we must expect more fierce outbreaks, and ere it is finally exhausted there will be many more.

"The fate of the Empire, the fate of Europe, and the fate of liberty throughout the world may depend on the success with which the very last of these attacks is resisted and countered.

"The Government, therefore, propose to submit to Parliament to-day certain recommendations, in order to assist this country and the Allies to weather the storm. They will involve, I regret, extreme sacrifices on the part of large classes of the population, and nothing would justify them but the most extreme necessity and the fact that we are fighting for all that is essential and most sacred in our national life.

"Before I come to the circumstances which led up to our submitting these proposals to Parliament, I ought to say one word as to why Parliament was not immediately summoned. Since the battle began the Government have been engaged almost every hour in concerting with the Allies the necessary measures to assist the armies to deal with the emergency.

"The proposals which we intend submitting to Parliament required very close and careful examination, and I think there is this advantage in our meeting to-day, rather than immediately after the impact of the German attack, that we shall be considering these proposals under conditions which will be far removed from any suggestion of panic.

"I shall now come to the circumstances which have led to the present military position. It is very difficult at this time to present a clear, connected, and reliable narrative of what happened. There has been a great battle on a front of fifty miles—the greatest battle ever fought in the history of the world. Enormous forces have been engaged; there was a considerable retirement on the part of the British forces, and under these conditions it is not always easy for some time to ascertain what actually happened.

"The House will recollect the difficulty we experienced with regard to Cambrai. It was difficult to piece together the story of the event for some time, and Cambrai was a very trivial event compared with this gigantic battle.

"The Generals and their staffs are, naturally, engaged and have to concentrate their attention upon the operations of the enemy, and until the strain relaxes it would be very difficult to institute the necessary inquiries to find out exactly what happened, and to furnish an adequate explanation of the battle.

"However, there are two or three facts which stand out, and in stating them I should like to call attention to two things which I think above all must be avoided. The first is that nothing should be said which could give information to the enemy; nothing should be said which would give encouragement to the enemy, and nothing should be said which would give discouragement to our own troops, who are fighting so gallantly at this very hour.

"And the second question is that all recrimination at this hour must be shut out.

"What was the position at the beginning of the battle? Notwithstanding the heavy casualties in 1917 the army in France was considerably stronger on Jan. 1 1918, than on Jan. 1 1917. Up to the end of 1917—up to, say, about October or November—the German combatant strength in France was as two to the Allies' three. Then came the military collapse of Russia, and the Germans hurried up their released divisions from the eastern front and brought them to the west. They had a certain measure of Austrian support, which had been accorded to them.

"Owing to the growth of the strength of our armies in 1917, when this battle began the combatant strength of the whole of the German Army on the western front was only approximately, though not quite equal to, the total combatant strength of the Allies in infantry. They were slightly inferior in artillery. They were inferior in cavalry, they were considerably inferior, and, what is very important, they were undoubtedly inferior in aircraft.

"The Germans, therefore, organized their troops so as to produce a larger number of divisions out of the slightly smaller number of infantry and slightly smaller number of guns. They had fewer battalions in a division and fewer men in a battalion. That is entirely a question of organization, and it yet remains to be seen that their organization is better than ours. It is necessary to explain that, in order that the House should realize why, with approximately the same number of men, the Germans have a larger number of divisions on that front.

"According to all the facts which have come to hand as to the losses of the battle, that roughly represents the relative strength of the combatants on both sides at this moment. The Germans had, however, one or two important advantages. The first, the initial advantage, which is always commanded by the offensive, is that they know where they mean to attack. They choose the ground, they choose the location, they know the width of the attack, they know the dimensions of the attack; they know the time of the attack and they know the method of the attack. All that invariably gives the initial advantage to the offensive.

"The defense has a general advantage, as, owing to air observation, concealment is difficult. At the same time, in spite of all that, owing to the power of moving troops at night, which the Germans exercised to a very large extent, there was a large margin for surprise, even in spite of air observation, and of this the enemy took full advantage.

"I should like to say one word here as to the difficulty which the Allied Generals were confronted with in this respect. Before the battle the greatest German concentration was in front of our troops. That was no proof that the full weight of the attack would fall on us. There was a very large concentration opposite the French lines. There was a very considerable concentration—I am referring now to the German reserves—on the northern part of our line.

"After the battle began, or immediately before the battle, the Germans by night brought their divisions from the northern part to the point where the attack took place. They also took several divisions from opposite the French in the same way and brought them to our front. But it would have been equally easy for them, while concentrating troops opposite our front, to manoeuvre them in the same way opposite the French. I am only referring to that in order to show how exceedingly difficult it is for Generals on the defensive to decide exactly where, in their judgment, the attack is coming and where they ought to concentrate their reserves.

"I may just say a word here. This problem was considered very closely by the military staff at Versailles, and I think it right, in justice to them, to point out that after a very close study of the German position and of the probabilities of the case, they came to the conclusion, and they stated their conclusion to the military representatives and to the Ministers in the month of January, or the beginning of February, that the attack would come south of Arras; that it would be an attack on a very wide front—that it would be an attack on the widest front ever yet assailed; that the Germans would accumulate ninety-five divisions for the purpose of making that attack; that they would throw the whole of their resources and their strength into breaking the British line at that point, and that their objective would be the capture of Amiens and the severance of the British and French forces.

"That was the conclusion which Sir Henry Wilson, Chief of the Imperial Staff, came to, and which was submitted at that time, two or three months ago, and I think that it was one of the most remarkable forecasts of enemy intentions that was ever made.

"As a matter of fact, the attack was made up, I think, by about ninety-seven divisions. It was an attack on the widest front that had ever been engaged. Its object undoubtedly was the capture of Amiens and the severance of the British and French forces. So that, almost in every detail, that very remarkable forecast has been verified in the event.

"Another remarkable prediction was that it might probably succeed in penetrating the British line to the extent of half the distance of the front attacked. They came to the conclusion from a close examination of the offensives of the war.

"There was another advantage. There was, first of all, the advantage which the Germans had from having the initiative. There was a further advantage they had, and this undoubtedly was the greatest advantage, from having a united command opposed to a dual one. The Germans undoubtedly relied on this to a very large extent for their success. They owe much of the success of the attack to this.

"It was reported to me on good authority that the Kaiser informed ex-King Constantine: 'I shall beat them, for they have no united command.' Which shows that that was what they were relying in the main upon; that, although their numbers were slightly inferior, they knew the importance that was to be attached to the fact that there was a perfectly united command.

"And that is an obvious advantage, for if the risks in one particular part of the line are great, and in another part of the line are great, but substantially less than in the former, with one command there is no hesitation in the mind of the Commander-in-Chief as to which risk he will make the greatest provision against.

"With two separate commands the problem is a different one. It is more difficult to adjust the balance of risk, and the General is always naturally inclined to give himself and his army the benefit of any doubt. That may be because if anything goes wrong there he alone is to be held responsible to his own countrymen for the safety of his army.

"The enemy had another incidental but, as it turned out, very important advantage—that of weather. Exceptional weather favored his designs. It was both dry and misty. The attack which succeeded was made on that part of the line where under ordinary spring conditions the ground would have been almost impassable.

"A wounded officer told a friend of mine to-day, a General, that under ordinary conditions no one could walk across the part which was traversed by the Germans at this time of the year. But it just happened to be absolutely dry and firm, and they walked across ground which no one had any right to expect at this time of the year would be in that condition.

"Not only that, but the fact that it was warm increased the mist, and the Germans were actually in some parts within a few yards of our front line before any one knew of their approach. It was quite impossible to observe them. This was a special disadvantage to us, inasmuch as our scheme of organization in that particular part of the line depended largely upon the cross-line fire of machine guns and artillery. They had, therefore, a very special advantage, of which they made the fullest use.

"With regard to the battle itself, as I have already stated, it will take some time to ascertain the whole facts. At one time it was undoubtedly very critical. The enemy broke through between our Third and Fifth Armies, and there was a serious gap, and the situation was retrieved owing to the magnificent conduct of our troops. They retired in perfectly good order, re-establishing the junction between the two armies and frustrating the enemy's purpose.

"The House can hardly realize, and certainly cannot sufficiently think—nor can the country—our troops for their superb valor and the grim tenacity with which they faced overwhelming hordes of the enemy and their positions. They retired, but were never routed, and once more the cool pluck of the British soldier, that refuses to acknowledge defeat, saved Europe.

"I am referring to the whole army, Generals, officers, and soldiers. I mean the whole army, and I draw no distinction. Their conduct has been one of incredible courage and great coolness under the most trying conditions. I do not think that any distinction can be drawn between officers and men. I am referring to the British Army, and that means all.

"And I specially refer to what one Brigadier General did. Some reference has been made in the press already to it, where at one point there was a serious gap, which might have let the enemy into Calais."

At this point the Prime Minister spoke of the critical situation which developed when the German attack began. He said the gap on the way to Amiens was held by Brig. Gen. Carey, who for six days stood off the enemy with engineers, laborers, signalers, and anybody who could hold a rifle.

The Premier continued

"Until the whole circumstances which led to the retirement of the Fifth Army and its failure to hold the line of the Somme, at least till the Germans brought out their guns, and perhaps the failure adequately to destroy the bridges—until all these are explained it would be unfair to censure the General in command of the Army, General Gough. But until those circumstances are cleared up it would be equally unfair to the British Army to retain his services in the field. It is necessary to recall him until the facts have been fully ascertained and laid before the Government by their military advisers.

"After the retirement of the Fifth Army the French reserves came up with remarkable rapidity, when their position before the battle is borne in mind. In fact, the speed with which, when the final decision was taken as to the real designs of the enemy, the French reserves were brought up is one of the most remarkable feats of organization in this war, and between the courage of the troops and the handling of the army—the way the Third Army held, never giving way a hundred yards to the attack of the enemy—I think it right that it should be said about the army commanded by General Byng—what between the efforts of our soldiers and the loyal assistance given in true spirit of comradeship by the French Army, the position is for the moment stabilized. But it is clear that the Germans, having gained an initial success, are preparing another, and perhaps an even greater, attack on the allied armies.

"Up to the present the enemy has undoubtedly obtained a great initial success. There is no good in not accepting the facts. It is from that basis we must begin to build. But he has failed so far in his main objects. He failed to capture Amiens. He failed to separate the French and British armies. But we should be guilty of great, it might be fatal, error if we were to underestimate the gravity of the prospect.

"The enemy has captured valuable ground, which is too near Amiens for comfort or security, and he has succeeded for the time being in crippling one of our great armies.

"I will now tell the House something of the measures adopted by the Cabinet to meet the emergency. I have already explained what was done about the French reserves. The Cabinet took every step to hurry up reinforcements in order to fill up the gap in our armies. No such large numbers of men ever passed across the Channel in so short a time.

"As the emergency was great it was impossible to allow those who were summoned to France the usual leave to visit their relatives. It was with the greatest regret that we found it necessary to cancel this permission, and nothing but the gravity of the position would have justified so harsh a proceeding. But the troops accepted the position in a manner which is worthy of the fortitude, courage, and patriotism they have shown throughout.

"There was an understanding that boys under 19 years would only be used in case of emergency. We felt that the emergency had arisen, and in so far as those who were over 18 were concerned, those who had already received six months' training, we felt it necessary that they should be sent to France.

"As to the guns and machine guns which were lost, the numbers are grossly exaggerated by the enemy. I am assured that they have also exaggerated very considerably the number of prisoners they have taken. The Commander-in-Chief assured me last week that it was a gross exaggeration.

"I am very glad to be able to say that the Ministry of Munitions were able not merely to replace those guns and machine guns, but that they still have got a very substantial reserve. The same thing applies to ammunition. There is an ample reserve of ammunition both in this country and in France.

"Our aircraft strength is greater now than before the battle, and we all know what brilliant service our airmen rendered in this battle. Until the whole story of the battle is told it will be almost impossible to estimate the services they rendered in retarding the advance of the enemy, in destroying his machinery, and in making it difficult for him to bring up his guns and ammunition. We feel confident that our armies, generals, and soldiers will be quite equal to the next encounter, whenever it comes.

"The next step to which I should like to call the attention of the House is the material and dramatic assistance rendered by President Wilson in this emergency—one of the most important decisions in the war. In fact, the issue of the battle might very well be determined by this decision.

"In America there is a very considerable number of men in the course of training, and the Allies looked forward to having a large American army in France in the spring. It has taken longer than was anticipated to turn those soldiers into the necessary divisional organizations. If America waited to complete these divisional organizations it would not be possible for these fine troops in any large numbers to take part in this battle in this campaign, although it might be very well the decisive battle of the war.

"This was, of course, one of the most serious disappointments from which the Allies had suffered. It is no use pretending it was not one of our chief causes of anxiety. We depend upon it largely to make up the defection of Russia.

"For many reasons—reasons, perhaps, of transport, reasons connected with the time it takes, not merely to train troops and their officers, but to complete the necessary organization—it was quite impossible to put into France the number of divisions every one had confidently expected would be there. Under the circumstances we, therefore, submitted to the President of the United States a definite proposal. We had the advantage of having the Secretary of State for War in this country within two or three days after the battle had commenced. Mr. Balfour and I had a long conversation with him upon the whole situation, and we submitted to him certain recommendations which we had been advised to make to Mr. Baker and the American Government.

"On the strength of the conversation we submitted proposals to President Wilson, with the strong support of Premier Clemenceau, to enable the combatant strength of the American Army to come into action during this battle, inasmuch as there was no hope of it coming in as a strong separate army. By this decision American battalions will be brigaded with those of the Allies.

"This proposal was submitted by the Earl of Reading on behalf of the British Government to President Wilson, and President Wilson assented to the proposal without any hesitation, with the result that arrangements are now being made for the fighting strength of the American Army to be immediately brought to bear in this struggle, a struggle which is only now beginning, to this extent, and it is no mere small extent, that the German attack has been held up. It has stirred up the resolution and energy of America beyond anything which has yet occurred.

"Another important decision taken by the Allied Governments I must also call the attention of the House to. It became more obvious after the battle than ever before that the Allied armies were suffering from the fact that they were fighting as two separate armies and had to negotiate support

with each other. Valuable time was thus lost. Some of us had been deeply impressed by this peril for some time and had done our best to avert it.

"But the inherent difficulties to be overcome are tremendous. There are national prejudices, national interests, professional prejudices and traditions. The inherent difficulties of getting two or three separate armies to fight as one are almost insurmountable, and it can only be done if public opinion in all these countries insists upon it as one condition of success.

"The Versailles conference was an effort at a remedy. How were the Versailles decisions carried out, and the extent to which they were not carried out? This is not the time to inquire.

"I respectfully suggest to the House that no good would come at this stage in discussing this question. But if any one needed conviction as to the wisdom of that policy, this battle must have supplied it. The peril we passed through, by establishing the conviction without challenge may, I think, be worth the price we paid for it.

"A few days after the battle commenced there was not merely the Government, but the commanders in the field. We had not merely Field Marshals, but army commanders present. We were so convinced—and the same thing applied to the French—of the importance of more complete strategic unity that they agreed to the appointment of General Foch to the supreme direction of the strategy of all the allied armies on the western front.

"May I not say just one word about General Foch? It is not merely that he is one of the most brilliant soldiers in Europe, but there is this to be said about him: Foch is the man who, when we were attacked and were in a similar plight at the first battle of Ypres, rushed the French Army there by every conceivable expedient—buses, cabs, lorries, anything he could lay his hands upon. He crowded French divisions through, and undoubtedly helped to win the great battle.

"There is no doubt about the loyalty and comradeship of General Foch. I have no doubt that this arrangement will be carried out not merely in the letter but in the spirit. But it is the most important decision that has been taken in reference to the coming battle. This strategic unity is, I submit to the House, the fundamental condition of victory. It can only be maintained by complete co-operation between the Governments and the Generals and by something more than that—the unmistakable public opinion behind it.

"Why do I say that? For this reason: A Generalissimo in the ordinary and full sense of the term may be impracticable. There are three functions which a General wields—strategical, tactical, and administrative. What does administrative mean? It means control of organization, the appointment and dismissal of officers and Generals, and that is a power which it is difficult or almost impossible to give to Generals of another country with a national army.

"Therefore, in spite of all the arrangements made, unless there be not merely good-will, but the knowledge that the public of France, Great Britain and America will assist in co-ordination and in supporting the authority in the supreme strategical plans chosen by the Governments, and in supporting the Governments in any action they may take to assert their authority, any arrangements made will be futile and mischievous. I make no apology for dwelling at some length upon this point. I have always felt that we were losing value and efficiency in the Allied armies through lack of co-ordination and concentration.

"We have sustained many disasters already through this, and we shall encounter more unless this defect in our machinery is put right. Hitherto, I regret, every effort at amendment led to rather prolonged and very bitter controversy, and these great inherent difficulties were themselves accentuated and aggravated. There were difficulties of carrying out plans and other obstacles, and what is worse, valuable time is lost.

"I entreat the nation as a whole to stand united for the united control of the strategical operations of our armies at the front. We know how much depends upon unity of concentration. We are fighting a very powerful foe, who, in so far as he has triumphed, has triumphed mainly because of superior unity and the concentration of his strategical plans.

"There is another matter to which I should like to refer, and it is the suggestion that our forces have been dissipated on a subsidiary enterprise. Not a single division was sent from France to the East. With regard to Italy, had it not been for the fact that there are battalions of French and British divisions there, the Austrian Army would have been free to throw the whole of its strength on the western front. If there were not some there now, the Austrian Army would be more powerfully represented than it is on the western front.

"With regard to Saloniki, the only thing the present Government did was to reduce the forces there by two divisions. In Mesopotamia there is only one white division in all, and in Egypt and Palestine together there are only two white divisions, and the rest are either Indians or mixed with a very small proportion of British troops. In these divisions I am referring to infantry divisions.

"I want the House really to consider what that means. There is a menace to our Eastern empire through Persia, because through Persia you approach Afghanistan, and through Afghanistan you menace the whole of India. Had it not been for the blows inflicted upon the Turks, what would have happened? Before these attacks there were Turkish divisions helping the Germans in Russia. They would have been there helping the Germans on the west, exactly as they helped them on the east.

"But what has happened? They were attacked in Palestine and Mesopotamia and two Turkish armies were destroyed. If we had remained in Egypt and defended Egypt by remaining there on the canal and allowing the Turks to hold us with a small force while they were putting the whole of their force in Mesopotamia, and menacing our position in India by that means, the Turks could now have been assisting the Germans in the west as they did in the east.

"What is happening now? German battalions at this moment have been sent to assist the Turks instead of the Turks sending divisions to help the Germans. The Germans now have sent battalions to help the Turks in Palestine. After all, if you have a great empire, you must defend it.

"There was a great empire which withdrew its legations from the outlying provinces of the empire to defend its heart against the Goths and those legations never went back. The British Empire has not yet been reduced to that plight yet. We can defend ourselves successfully in France, and we can also hold our empire against any one who assails it in any part of the world at the same time.

"May I, before I leave this topic, say how much gratitude we owe to India, for the magnificent way in which she has come to the aid of the Empire in this emergency?

"It is not the fact that we have got three British divisions in Egypt and Palestine and one in Mesopotamia that has enabled us to hold our own, but it is the fact that we have had these splendid troops from India. Many of them volunteered since the war, and they have been more than a match for their Turkish adversaries on many a stricken field.

"It is too early to state yet with accuracy our losses, because in the case of a battle over such a wide front, fought with such intensity for over a fortnight, with vast numbers of men engaged, the losses sustained must be

considerable. The claims of the enemy as to prisoners have been grossly exaggerated, and Field Marshal Haig has assured me that they were quite impossible from the figures at his disposal, and which he showed me, and the enemy's claims seem quite preposterous from the statement he made to me.

"But still our losses are very great and our reserves have been called upon to a considerable extent to make up the wastage and refit the units, and if the drain continues on this scale, a drain on the resources of reserves and of man power, it must cause the deepest anxiety, unless we take immediate steps to replenish it.

"The immediate necessity is relieved by the splendid and generous way and promptitude with which America has come to our aid, but they are simply lent to receive their training, with a view to their incorporation at the first suitable moment in the American Army in France, and even if they remain with the British right through the battle, the time will come when we shall need large reinforcements, if this battle continues.

"I want the House to consider for a moment what the plans of the enemy may be as they are now revealed. It was never certain he would take this plunge, because he knows what it means if it fails. But he has taken it. The battle proves that the enemy has definitely decided to seek a military decision this year, whatever the consequences to himself.

"There is no doubt he has overwhelming reasons. There is the economic condition of his country and the critical economic condition of his allies. He is now at the height of his power, and Russia is at the least, while America has not yet come in its full strength. So this year the enemy may put forth something which approaches his full strength. But soon he will grow feebler and weaker in comparison with the Allied forces.

"Everything, therefore, points to the definite determination of Germany to put the whole of her resources into seeking a military decision this year, and this means a prolonged battle from the North Sea to the Adriatic, with Germany and Austria throwing in the whole of their strength.

"There are still seven or eight months within which the fighting can continue, and everything depends upon keeping our strength right to the end, whatever the strain upon our resources may be.

"With American aid we can do it. But even with American help, we cannot feel secure unless we are prepared ourselves to make even greater sacrifices than we have hitherto made. I know what the Government wish. I know also what will happen if the demand which the Government is putting forward is not responded to.

"It is idle to imagine, as some people very light-heartedly seem to think, that you have got an unlimited reservoir of man-power in this or in any belligerent country. We have already raised in this country for military and naval purposes very nearly six million men. We cannot raise here the same proportion of men per population as you can in other belligerent countries. I have repeatedly emphasized that in the House of Commons.

"We have the greatest navy in the world; the command of the seas depends not merely for ourselves, but for our allies upon the efforts we put forward. That is not only a question of manning the fleet: it is also a question of building, of adding to the numbers of ships, and of repairing the ships. Then you have got a mercantile marine, without which the Allies could not continue the struggle for a single month.

"All that must be borne in mind, and whatever happens and whatever proposals we put forward to-day, it would be folly to do anything which would interfere with the one fundamental condition of success to the Allies—that the navy and shipping must be first.

"We have also got to supply coal largely to our allies, as well as steel. But owing largely to improved organizations in the various industries, to the way they are adapting themselves from day to day to new conditions, and to the increased numbers and greatly increased efficiency of woman labor, there is a reserve of men, which, consistent with the discharge of these obligations, may yet be withdrawn in great emergency for our battle line; not without damage to industry—I do not forget that—and not without, to a certain extent, weakening the economic strength of the country, and not without imposing restrictions and perhaps privations, but without impairment to the striking power of the country for war.

"Nothing could justify such drastic action except an overwhelming emergency precipitated by a great military crisis.

"I want to point out especially why the steps taken now are steps which will be useful in this battle. First of all, it is a battle which may last for months. The decision may be taken not now or next months, but may be months hence. But, beyond that, the Allies at the present moment have the same reserves of man power to reinforce their armies as Germany has, without taking into account those great reserves in America.

"The Germans, however, are calling up another class, which will produce 550,000 efficient young men. These will be prepared to be thrown into the battle line. This is the 1920 class, aged 18½. These can be thrown into the battle line before this fight is over, and we must be prepared for their advent in this struggle this year.

"Therefore, I have to submit to Parliament the totals for increasing, and increasing very materially, the reserves which will be available for reinforcing our armies in the field during this prolonged battle, upon which we are only just entering. I will now give roughly some of the proposals we intend to make in order to increase the number of men available.

"We already have raised for armed forces during the first quarter of the year more than the quarter's proportion of the original number of men which it was estimated was the minimum required for the present year. We are also affecting a very strict comb out of some of the essential industries. Very large levies have been taken from munition works. They will amount, I think, to something like 100,000 grade 1 men.

"That has been done already this year, and it will, of course, involve the utilization of other labor to a very large extent in munition works. A call for 500,000 has been made already on the coal industry, and these men have been rapidly recruited. I regret to say that military needs will necessitate the calling up of another 150,000 men from this industry. These men can be spared, we are convinced, after entering into the matter very carefully, without endangering the essential output of coal for national industries.

"No one is likely to forget the fine response made by the miners at the beginning of the war, or the splendid part they have taken in hundreds of battles since then. They have been loyal in meeting the present demand of 50,000 men, and I am confident they would meet a further call upon them in the same spirit, in view of this great national emergency under which we are making it. The transport services also have been called upon to release the greatest possible number of fit men.

"Further calls are to be made upon the civil service. I do not think it is realized how much the civil service has done already. On one hand, it has had to release a large number of men for the army, and, on the other, it has to meet and is meeting the increased strain of work. But even at the risk of some dislocation we must call upon it to do more, and a clean cut of young, fit men must be made.

"It is proposed that no fit men below the age of 25 should be retained. That is the clean-out. We comb out beyond that. I shall explain it later. It is proposed that it should be applied to other industries as well.

"When we are adding to the age and when we are extending the military age, it should not be said that there are fit young men of 25 who are em-

ployed in the various industries of the country. This will bring the Civil Service into line, and on a general level, so far as a clean-out is concerned, with the munitions industries.

"Under an Act passed in January of this year, we are issuing orders cancelling all occupational exemptions by age blocks in specified occupations. That is the clean-out. The first of these orders is being laid on the table in the House to-day and other orders of the same power will follow.

"I know that the House will appreciate that it is not merely necessary to have men, but to have them quickly. It is no use raising them unless they are raised in time to take part in the struggle this year, when we shall be short of drafts, if the battle is a prolonged one.

"The Government, therefore, have shortened the length of the calling up notice from fourteen days to seven and have authorized the sending of notice by whatever method is the most expeditious and convenient. It may be necessary even to curtail the rights of appeal on medical grounds, but for the moment it is not proposed to do so. We have had a good many frivolous appeals, which have wasted a good deal of time, and if that goes on, it will be absolutely necessary, in the interest of the security of the country, that the rights of appeal should be curtailed in this respect.

"There is another consideration. The strain upon the medical profession has been great already. We are very short of medical men, and we may be driven to do it by the hard necessities of the case.

"I now turn to the new proposal embodied in the bill, which I beg leave to introduce to-day. Our first proposal is to raise the military age up to 50, and in certain specified cases we ask for powers to raise it to 55, but that only when a man with special qualifications is needed.

"For instance, it may be necessary to do it, in the case of medical men, in order to secure their services. It may be necessary in certain special classes, with special training and special experience, to secure their services for the army. When you come to the question of raising the age to 50, it does not mean that men between 42 and 50 are necessarily to be taken in order to put them into the fighting line. It may be that there are men of that age who are just as fit as men of 25, but I am sorry to say that that is the exception, and we cannot, therefore, depend upon men of that age altogether to make the finest fighting material.

"There are a good many services in the army which do not require the very best physical material, and it would be very helpful to get men of this age to fill those services, in order to release younger and fitter men to enter the fighting line. There is also to be borne in mind the fact that we have to prepare for home defense, so as to be able to release men from this country and fill their places by men between 42 and 50, who, I have no doubt, would fight very tenaciously for their own homes if there were an invasion.

"The proportion of men from 42 to 50 years of age whom we expect to be available is not very high—something like 7%. That is only 7% of men from 42 to 50 will be available for the army.

"I only want to reassure people between 42 and 50 that all the men of that age are not going to be called up to the fighting line. I gave a sort of rough estimate that it would be only a small percentage of men of this age who would be likely to come under the provisions of the bill.

"Now I come to the question of exemptions from military service. It is known to everyone who has had experience in the difficulty of obtaining man-power that one of the many obstacles to success is the number of exemptions which have been granted, often for reasons which at the time appeared sufficient, but which should no longer be effective at the present time of crisis.

"The Minister of National Service already has the power under the act passed this year to cancel certificates granted on occupational grounds, and it is proposed to make free use of this power. There will be several of these exemptions which will be canceled under the power which already has been conferred on the Minister of National Service by means of proclamations, but when the existing powers have been used to the utmost it may be necessary to go farther and deal with exemptions granted on other grounds.

"Accordingly it is provided by the bill that His Majesty may, by proclamation declaring that a national emergency has arisen, direct that a certificate of exemption from the military service of the nature specified in the proclamation shall cease to have effect, and that while any such proclamation remains in force no exemptions shall be granted which would fall within the terms of the proclamation.

"It is obvious that under this provision it would be open to the Government to cancel exemptions in respect of men under an age to be specified in the proclamation. This is another means of arriving at a clean-out so as to secure men of military age, fit young men for the purposes of the army under an age to be specified in the proclamation, and any existing exemptions granted to such men will be superseded and the men will be taken or left on medical grounds only. We have to choose between either submitting to defeat or taking the necessary measures to avert it. We will never submit to accepting defeat.

"I need hardly say that this provision will not be used to set aside the pledges given to discharged soldiers. They will be carefully observed.

"It is proposed further to make a change in the constitution of the appeal tribunals dealing with exemptions and to speed up their procedure. I want again to emphasize the fact that time is the essence of this thing. The existing tribunals, no doubt, have done very admirable work, but they will be the first to admit that their work had been hampered by a number of circumstances—the number of the tribunals themselves, the facilities for unnecessary and repeated applications, and the opportunities for delay under recurring rights of appeal.

"In these circumstances it is proposed to take power by an Order-in-Council both to reconstitute the tribunals and regulate the areas in which they shall work and standardize the grounds of exemption and limit the rights of appeal. It is impossible now to specify the precise nature of the changes to be made, but I may indicate the nature of the changes we have in mind.

"Firstly, the areas within which the tribunals may act will be reconsidered and in some cases adjusted; secondly, the local tribunals, like appeal tribunals, will become nominated bodies and be reduced in size. This does not mean that use will not be made of the assistance of existing members of tribunals and they will be willing, I hope, to continue to work under the new conditions.

"We propose to make an attempt to standardize more accurately than is now done the grounds of exemption, to prevent conflicting decisions on these matters in different localities, which is one of the great grievances felt in the country.

"Changes also will be made in the procedure, but upon these I do not intend to dwell at the moment. There is also the question of the extension of the act to ministers of religion for non-combatant purposes.

"I now come to the question of Ireland. When an emergency has arisen which makes it necessary to put men of 50 and boys of 18 into the army in the fight for liberty and independence"—Joseph Devlin here interrupted—"and small nationalities."

The Premier resumed: "Especially, as I am reminded, to fight for liberty and independence and small nationalities, I am perfectly certain it is not possible to justify any longer the exclusion of Ireland."

John Dillon.—"You will not get any men from Ireland by compulsion, not a man."

"What is the position?" continued Mr. Lloyd George. "No Home Rule proposal ever submitted in this House proposed to deprive the Imperial Parliament of the power of dealing with all questions in relation to the army and navy. These invariably are in every Home Rule bill I have ever seen and are purely questions for the Imperial Parliament, so that I am no more claiming any national right that was ever claimed in the House. The Defense of the Realm Act also was extended to Ireland."

"The character of the quarrel in which we are engaged is just as much Irish as English. May I say it is more so? It is more Irish, Scotch and Welsh than it is even English. Ireland, through its representatives at the beginning of the war, assented to it."

Mr. Devlin here interjected—"Because it was a war for small nationalities."

The Prime Minister resuming: "Ireland, through its representatives, assented to the war, voted for the war, supported the war. Irish representatives, and Ireland through its representatives, without a dissenting voice committed the Empire to this war. They are as responsible for it as any part of the United Kingdom. May I just read the declaration issued by the Irish Party on Dec. 17 1914, shortly after the war began."

Mr. Byrne interrupted with: "We have had a revolution since then."

The Prime Minister, resuming: "This is the declaration of the Irish Party. A test to search men's souls has arisen. The empire is engaged in the most serious war in history. It is a just war, provoked by the intolerable military despotism of Germany. It is a war for the defense of the sacred rights and liberties of small nations, and the respect and enlargement of the great principles of nationality. Involved in it is the fate of France, our kindred country and the chief nation of that powerful Celtic race to which we belong; the fate of Belgium, to whom we are attached by the same great ties of race and by the common desire of small nations to assert their freedom, and the fate of Poland, whose sufferings and struggles bear so marked a resemblance to our own."

"It is a war for the high ideals of human government and international relations, and Ireland would be false to her history and to every consideration of honor, good faith and self-interest did she not willingly bear her share in its burdens and its sacrifices."

"It is not merely illogical that Ireland should not help, it is unjust. If it were merely England's battle, the young men of Ireland might regard that fact with indifference, but it is not. They are just as much concerned as the young men of England. Therefore, it is proposed to extend conscription on the same conditions as in Great Britain."

"As there is no machinery in existence, and no register has as yet been completed in Ireland, it may take some weeks before active enrollments begin. As soon as arrangements are complete, the Government will put the Act into immediate operation."

When Mr. Lloyd George referred to Ireland, Alfred Byrne, Nationalist member from Dublin, shouted

"We won't have conscription in Ireland."

An uproar followed.

The report of the Irish Convention was adopted by a majority only, and therefore the Government would take the responsibility, the Premier said, for such proposals for self-government as were just and could be carried out without violent controversy. It would be some weeks before enrollment in Ireland began, the Premier continued. One Nationalist cried out

"It will never begin."

Michael Flavin, Nationalist member from Kerry, said

"You come across and try to take us."

Another Nationalist exclaimed "It is a declaration of war against Ireland."

The Premier said the Man-Power Act would be extended to Ireland under the same conditions as to Great Britain, and that a measure of self-government for Ireland would be introduced. He told the Nationalists that conscription and self-government would not go together, but that each must be taken on its merits.

While the Premier was speaking, Joseph Devlin, Nationalist member for West Belfast, interrupted to move that the House report progress until the report of the Irish Convention was presented. This interruption created a storm of protest, and Mr. Devlin shouted

"You cannot howl me down. I won't sit down. You may try Prussian methods in Ireland, but you won't try them on me."

The Speaker intervened and told Mr. Devlin he could move adjournment after the Premier's speech, but not in the middle of it.

When the Premier was referring to Ireland John Dillon, the successor of the late John Redmond as leader of the Irish Nationalists in Parliament, said:

"If Irish liberty were at stake I would not hesitate to support that policy. I never challenged the justice of war. I don't challenge it now."

Mr. Lloyd George began: "I don't want to cause trouble—"

"You will get plenty," interrupted an Irish member.

The Premier said he hoped to get the bill through all its stages this week as it was a matter of urgency. He was interrupted by an Irish member, who shouted:

"You will have to get us out of the House first."

Resuming, Lloyd George said:

"While we have one ship afloat we should not accept a German peace. The men being taken now may be the means of a decisive issue."

After the Premier had delivered his address former Premier Asquith said that if, as he believed, the gravest peril which ever had menaced the empire was now confronting it, there was no sacrifice Parliament was not prepared to make. He appealed to the Premier to give a little more time for consideration of the bill.

Mr. Asquith said he would suspend judgment until he saw the bill in print. He invited every one to keep his mind and ears accessible to reasonable argument. All the needful machinery, he added, could not be set up for weeks, perhaps for months.

At the conclusion of Mr. Asquith's speech Joseph Devlin moved an adjournment and warned the Government that it was entering upon a course of madness if it attempted to enforce conscription on Ireland. Ireland, he said, never had been consulted on its willingness to pay this blood tax. If the Government would do justice to the Irish people it would give them the free Government of a free people.

After some debate Mr. Lloyd George asked that the motion be withdrawn so that the bill might be printed. John Dillon, supporting Mr. Devlin's motion, asked the Premier whether he had consulted anybody before taking this decision—if he had consulted a single Irish representative. If he had he should name the man. Mr. Dillon said he hoped for the sake of the war and for the sake of the Empire that the methods of the War Cabinet in dealing with the war were different from its methods in dealing with Ireland. A bill applying conscription to Ireland, Mr. Dillon continued, would plunge the country into bloodshed and confusion and would open a new war front in addition to the western front. He urged the War Cabinet to inform itself as to the state of Irish feeling before proposing conscription to Ireland.

Sir Edward Carson, the Ulster leader, said that the only thing that interested him on the present occasion was the pressing necessity of the country in relation to the war. He declared he asked himself what right had he as an Irish Member to give his adhesion to a bill which called upon the people of Great Britain to make sacrifices most terrible in character while Ireland should be absolved. It such a thing could happen, he would hang his head for shame.

Sir Edward said he regretted that the bill had been mixed up with home rule. Conscription for Ireland, either right or wrong, ought not to be propped up by home rule. He warned the Government that by introducing home rule they might be raising two agitations, one against conscription and another in regard to home rule, both of which might affect the operation of the bill.

Mr. Devlin's motion was defeated by a vote of 323 to 80, after the Government had applied the closure.

#### THE CZERNIN-CLEMENCEAU CONTROVERSY AS TOLD IN OFFICIAL DISPATCHES.

Premier Clemenceau's denial of Count Czernin's statement that France had recently approached Austria in regard to terms of peace, has stirred up an acrid diplomatic controversy between the statesmen and Governments concerned. The French Government on the 5th issued a statement confirming Premier Clemenceau's assertion, and saying:

Premier Clemenceau, upon assuming the duties of President of the Council, found that conversations had been entered into in Switzerland, upon Austria's initiative, between the Count Revertata, a personal friend of Emperor Charles, and Commandant Armand of the Second Bureau, French General Staff, designated for that purpose by the French Minister at the time.

M. Clemenceau did not wish to assume the responsibility of interrupting conferences which had yielded no results, but which might furnish useful sources of information. Commandant Armand thus was allowed to continue his journey in Switzerland, upon the request of Count Revertata. Instructions were given M. Armand in the presence of his chief by M. Clemenceau as follows: Listen and say nothing.

Count Revertata, becoming convinced that his attempts to bring about a German peace was doomed to failure in order to fully characterize his mission, gave Commandant Armand a letter written in his own hand dated Feb. 25 1918, the first sentence of which reads:

"During the month of August 1917, with a view to obtaining from the French Government a proposition to Austria which might lead to future peace and be of such a nature as to be susceptible of being indorsed by Austria and presented to the German Government, conferences have been entered upon."

Count Revertata, being himself the solicitor, acknowledges in the following terms: "That the purpose was to obtain from the French Government propositions of peace, under cover of Austria, for transmission to Berlin."

Such is the fact established by an authenticated document which Count Czernin has dared to refer to in the following terms: "Clemenceau, shortly before the beginning of the offensive on the Western front, had me asked whether I was ready to enter upon negotiations and upon what basis." In speaking thus not only he did not tell truth, but told the opposite of truth, which in France is termed lying.

It is but natural that Premier Clemenceau should be unable to restrain his indignation when Count Czernin, justly anxious as to the final consequences of the Western offensive, reversed the rules with such audacity, representing the French Government as begging for peace at the very moment when, with our Allies, we were preparing for the infliction of a supreme defeat upon the Central Empire.

It would be too easy to recall to what extent Austria has importuned Rome, Washington and London with solicitations for an alleged separate peace which had no other aim than to slip upon us the yoke which she professes to find to her taste. Who does not know the story of a recent meeting (in Switzerland, of course) of a former Austrian Ambassador and a figure high in the councils of the Entente Allies? The conferences lasted only a few minutes. Here, again, it was not our ally who sought the interview. It was the Austrian Government. Does not Count Czernin remember another attempt of the same sort made in Paris and London only two months before that of Count Revertata by a person of much higher rank? There, again, as in the present case, inauthentic, but much more significant, proof exists.

Premier Clemenceau's assertion was further corroborated by his immediate predecessor in office, M. Paul Painleve, who in a brief statement issued on the 6th, said:

During the year 1917 Austria made several attempts to open semi-official negotiations with the Entente Allies, notably in June 1917, I was advised by the Second Bureau that Austria, through the personage of Count Revertata, had several times asked through a Swiss intermediary for an interview with the officer attached to the Second Bureau, Major Armand, a distant relative. Alexandre Ribot, then Premier, having been consulted, Major Armand and Count Revertata met in August 1917. The matter stopped there, and no interview took place from August until November, when I left office. The events which occurred afterward naturally are unknown to me, but I presume that after the statement made by Premier Clemenceau that Count Revertata returned to the charge.

From Vienna, on the other hand, came an official announcement reiterating Foreign Minister Czernin's statement, which the French Premier had denied. The Austrian statement, received via Amsterdam on April 5, said:

On instructions from the Foreign Minister Count Revertata, counsellor of the Legation in Switzerland, repeatedly had discussions in Switzerland with a confidential agent of M. Clemenceau, Count Armand, attached to the French War Ministry, who was sent to Switzerland to interview Count Revertata. As a result of the interview of these two gentlemen in Freiburg, Switzerland, on Feb. 2, the question was discussed whether and on what basis a discussion concerning the bringing about of a general peace would be possible between the foreign ministers of Austria-Hungary and France, or between official representatives of these ministers.

Thereupon Count Revertata, after obtaining instructions from the Austro-Hungarian Foreign Minister, toward the close of February declared on behalf of the minister to Count Armand, for communication to M. Clemenceau, that Count Czernin was prepared for a discussion with a representative of France and regarded it possible to hold a conversation with the prospect of success as soon as France renounced its plan for the

conquest of Alsace-Lorraine. Count Revertata received a reply in the name of M. Clemenceau to the effect that the latter was not in a position to accept the proposed renunciation by France of this disannexation, so that a meeting of the representatives at that time would, in the view of both parties, be useless.

A day or two later, after the statements issued by the French Government and M. Painleve had been made public, the Austrian Government made further rejoinder as follows:

In contrast with the first brief declaration of Premier Clemenceau, in which he gave the lie to Foreign Minister Czernin, it is observed, with satisfaction that M. Clemenceau's statement of April 6 admits that discussions in regard to the question of peace took place between two confidential agents of Austria-Hungary and France. The account given by M. Clemenceau of the initiation and course of these negotiations, and likewise the statement of M. Painleve on the same subject, however, deviate in many important particulars and to such a degree from the facts that a detailed correction of the French communication appears to be necessary.

In July 1917 Count Revertata was requested by an intermediary in the name of the French Government to state whether he was in a position to receive a communication from that Government to the Government of Austria-Hungary.

When Count Revertata, after having obtained the sanction of the Austro-Hungarian Government, replied in the affirmative to this inquiry in the same month—July, 1917—Major Armand was charged with such communication by the then French Premier, Ribot. Major Armand arrived on Aug. 7 1917 at Count Revertata's private residence in Freiburg, the Count being distantly related to him.

Major Armand then addressed to Count Revertata a question as to whether discussions between France and Austria-Hungary were possible. Thus the initiative for these discussions was taken from the French side.

Count Revertata reported to the Austro-Hungarian Foreign Minister that this question had been put on instructions of the French Government, and the Minister thereupon requested Count Revertata to enter into discussions with the French confidential agent and in the course of these discussions to establish whether by this means a basis for bringing about a general peace could be secured.

On Aug. 22-23 Count Revertata entered into discussions with Major Armand, which, however, as Premier Clemenceau quite correctly declares, yielded no result. The negotiations thereupon were broken off.

The Clemenceau version, that the discussions between Revertata and Armand were proceeding on his entry into office, is incorrect. Not until January 1918 did Armand, this time on instructions from Clemenceau, again get into touch with Revertata. The thread had been broken in August 1917, and was, therefore, again taken up by Clemenceau himself in January 1918.

From this fresh contact there resulted the discussions referred to in the official communique of April 4 1918. It is, however, correct that Count Revertata handed to Major Armand on Feb. 23 1918 the memorandum regarding which Premier Clemenceau cites only the first sentence, and which confirms that in the discussions with Armand, which had taken place in August 1917, Revertata was charged with the task of finding out whether proposals were obtainable from the French Government, which had addressed to Austria-Hungary an offer of a basis for a general peace, and also whether they would be such as Austria-Hungary could bring to the knowledge of its allies.

It, therefore, entirely corresponded with the facts when Count Czernin, in his speech on April 2 last, declared that "Premier Clemenceau had some time before the beginning of the western offensive inquired of me whether I was prepared for negotiations, and on what basis."

The accusation of lying brought against Count Czernin by M. Clemenceau cannot, therefore, be maintained, even in the restricted sense made by the present communique of the French Government.

Nothing is known to the Austro-Hungarian Government of entreaties for an alleged separate peace, with which the Austro-Hungarian Government worried the Governments of Rome, Washington and London. When M. Clemenceau asked the Austro-Hungarian Foreign Minister whether he remembers that two months before the Revertata affair—that is, about a year ago—an attempt of a like nature was made by a personage of far higher rank, Count Czernin does not hesitate to reply in the affirmative. But for the sake of completeness and entire correctness, it should be added that this attempt also led to no result.

So much for the establishment of the facts. For the rest, it need only be remarked that Count Czernin, for his part, would see no reason to deny it. If, in this or any similar case, he had taken the initiative, because, in contrast to M. Clemenceau, he believes it cannot be a matter for reproach for a Government to make attempts to bring about an honorable peace, which should liberate all peoples from the terrors of the present war.

The dispute raised by M. Clemenceau has, moreover, diverted attention from the real kernel of Count Czernin's statement. The essence of this statement was not so much who suggested the discussions undertaken before the beginning of the western offensive, but who caused their collapse. And M. Clemenceau up to the present has not denied that he refused to enter upon negotiations on the basis of the renunciation of the reacquisition of Alsace-Lorraine.

To the foregoing Austrian statement Premier Clemenceau's rejoinder was that "A diluted lie is still a lie." The Premier's statement, issued on the 8th, said:

A diluted lie is still a lie. Count Czernin told a lie when he said that some time before the German offensive began Premier Clemenceau caused him to be asked "if he was ready to open negotiations and upon what basis."

As to the passage in the manuscript note of Count Revertata, where he says he acted for Austria to obtain from France peace proposals, the solicitor's text is authentic, and Count Czernin has not dared to dispute it.

To hide his confusion, he tries to maintain that the conversation was resumed at the request of M. Clemenceau. Unfortunately for him, there is a fact which reduces his allegation to nothing, namely, that Clemenceau was apprised of the matter on Nov. 18 1917 (that is to say, the day after he took over the Ministry of War) by communication from the intermediary, dated Nov. 10, and intended for his predecessors. For Count Czernin's contention to be true, M. Clemenceau would have had to take the initiative in question before he was Premier. Thus Count Czernin is categorically contradicted by facts.

He is reduced to maintaining that Major Armand was M. Clemenceau's confidential man. Well, until this incident M. Clemenceau had seen this officer of the Intelligence Department only once, for five minutes at a riding school fifteen or twenty years ago.

Finally Count Czernin, as a last resource, says that what he attributes to M. Clemenceau is unimportant. "What is really important," he affirms, "is not to know who took the initiative for the conversations before the offensive, but who caused them to fail." Then why all this fuss? To

demonstrate that every French Government, like France itself, is immovable on the question of Alsace-Lorraine.

Who could have thought it would have been necessary for Count Revertata to elucidate for Count Czernin a question upon which the Emperor of Austria himself has said the last word? It was no other than Emperor Charles who in a letter dated March 1917, put on record in his own writing his adhesion to "France's just claim relative to Alsace-Lorraine." A second imperial letter stated that the Emperor was "in agreement with his Minister." It only remained for Czernin to contradict himself.

Ex-Premier Ribot also has added his testimony to that of Premier Clemenceau and M. Painleve. In a statement issued on the 9th he said that the French Government, of which he was the head at the time that Count Czernin said conversations concerning peace were held between Austria-Hungary and France, never directly or through a neutral intermediary took any initiative in such a proceeding as the Austrian official communication asserted.

A dispatch from Amsterdam on April 9 quoted the "Vienna Zeitung am Mittag" as saying that it had been authoritatively informed that the Austrian Government has decided never again to negotiate with the Clemenceau Cabinet, even in connection with the cessation of the war, as M. Clemenceau openly admitted that he had used confidential discussions as the means of obtaining information for the purposes of espionage.

The newspaper added that Count Czernin, the Austro-Hungarian Foreign Minister, adheres to everything he said concerning the parleys in Switzerland, and that further sensational disclosures are being prepared.

Regarding one reference in Premier Clemenceau's earlier statement, a press dispatch from Paris on the 7th quotes "Le Matin" as follows:

General Smuts, South African delegate in London for the British Cabinet, was, according to "Le Matin," the "figure high in the council of the Entente Allies" referred to by Premier Clemenceau in his statement of April 5 denying the assertion of Count Czernin that the French Premier had sought to open peace negotiations with Austria-Hungary. The representative of the Dual Monarchy who met General Smuts in Switzerland was Count Mensdorff-Pouilly-Dietrichstein, Austro-Hungarian Ambassador at London when the war broke out.

Immediately upon being introduced to Count Mensdorff, says the newspaper in relating the interview, General Smuts, taking the initiative in the conversation, bluntly asked:

"Is it true that you wish to make a separate peace?"

This direct query was too much for the trained diplomat, and the count began a long, evasive reply.

"Yes or no?" reiterated the British representative.

Obtaining no direct reply, General Smuts said:

"Then—good night."

The interview lasted barely three minutes. Vienna was shocked, "Le Matin" says, at the boorish manner of the old Transvaal warrior.

On April 11 the dispatches from Paris announced the issuance of the following very sensational official note, asserting that the Emperor of Austria himself had been the source of the peace overtures.

Once caught in the cogwheels of lying, there is no means of stopping. Emperor Charles, under Berlin's eye, is taking on himself the lying denials of Count Czernin, and thus compels the French Government to supply the proof. Herewith is the text of an autograph letter communicated on March 31 1917 by Prince Sixtus de Bourbon, the Emperor of Austria's brother-in-law, to President Poincaré, and communicated immediately, with the Prince's consent, to the French Premier:

"My Dear Sixtus: The end of the third year of this war, which has brought so much mourning and grief into the world, approaches. All the peoples of my Empire are more closely united than ever in the common determination to safeguard the integrity of the monarchy at the cost even of the heaviest sacrifices.

"Thanks to their union, with the generous co-operation of all nationalities, my empire and monarchy have succeeded in resisting the gravest assaults for nearly three years. Nobody can question the military advantages secured by my troops, particularly in the Balkans.

"France, on her side, has shown force, resistance, and dashing courage which are magnificent. We all unreservedly admire the admirable bravery, which is traditional to her army, and the spirit of sacrifice of the entire French people.

"Therefore it is a special pleasure to me to note that, although for the moment adversaries, no real divergence of views or aspirations separates many of my empire from France, and that I am justified in hoping that my keen sympathy for France, joined to that which prevails in the whole monarchy, will forever avoid a return of the state of war, for which no responsibility can fall on me.

"With this in mind, and to show in a definite manner the reality of these feelings, I beg you to convey privately and unofficially to President Poincaré that I will support by every means and by exerting all my personal influence with my allies, France's just claims regarding Alsace-Lorraine.

"Belgium should be entirely re-established in her sovereignty, retaining entirely her African possessions without prejudice to the compensations she should receive for the losses she has undergone.

"Serbia should be re-established in her sovereignty and, as a pledge of our good-will, we are ready to assure her equitable natural access to the Adriatic, and also wide economic concessions in Austria-Hungary. On her side, we will demand, as primordial and essential conditions, that Serbia cease in future all relation with, and suppress every association or group whose political object aims at the disintegration of the monarchy, particularly the Serbian political society, Narodni Ochrana; that Serbia loyally and by every means in her power prevent any kind of political agitation, either in Serbia or beyond her frontiers, in the foregoing direction, and give assurances thereof under the guarantee of the Entente Powers.

"The events in Russia compel me to reserve my ideas with regard to that country until a legal definite Government is established there.

"Having thus laid my ideas clearly before you, I would ask you in turn, after consulting with these two Powers, to lay before me the opinion first of France and England, with a view thus to preparing the ground for an

understanding on the basis of which official preliminary negotiations could be taken up and reach a result satisfactory to all.

"Hoping that thus we will soon be able together to put a limit to the sufferings of so many millions of men and families now plunged in sadness and anxiety, I beg to assure you of my warmest and most brotherly affection.

"CHARLES."

#### The French note added:

Count Czernin, having recognized by his note of April 8 the existence of this negotiation due to the initiative of a personage of "a rank far above his," the Austrian Government is now summoned to give an explanation of the "attempt" avowed by it and of the details of the conversation of its delegates.

As a reply to the foregoing, dispatches to the Associated Press from Vienna via Amsterdam, April 12, reported the Austrian Emperor as saying in a telegram to Emperor William that complete solidarity exists between Austria and Germany, and "we shall jointly enforce an honorable peace," denying the truth of the declaration made by Premier Clemenceau of France that the Austrian Emperor recognized France's claim to Alsace-Lorraine. The message declares that the French Premier's assertions are, "from beginning to end, inventions." It is added that the fact that Austro-Hungarian troops are fighting for Alsace-Lorraine on the western front demonstrates the Emperor's faithfulness to his ally, while the senselessness of attributing to Count Czernin the idea that France had a just claim to Alsace-Lorraine is proved by all of the Foreign Minister's public utterances. The message to Emperor William is given as follows:

The French Premier, driven into a corner, is endeavoring to escape from the net in which he has entangled himself by piling up more and more untruth, and he does not hesitate to make the completely false statement that I recognized that France had a just claim to the re-acquisition of Alsace-Lorraine. I disavow this assertion with indignation.

At the moment when Austro-Hungarian cannon are thundering jointly with German cannon on the western front it hardly needs proof that I am fighting for these provinces, and I am ready to continue fighting exactly as if it were a question of defending my own land.

Although in face of this eloquent proof and the full community of aims for which almost four years we have been waging war, I consider it superfluous to waste even a word on Premier Clemenceau's false assertion. I desire, nevertheless, to take this opportunity of again assuring you of the complete solidarity which exists between you and me and your empire and and mine.

No intrigues, no attempts, from whomsoever they may proceed, will imperil our loyal comradeship of arms, and we shall jointly enforce an honorable peace.

#### JAPANESE AND BRITISH FORCES LANDED AT VLADIVOSTOK—RUSSIAN GOVERNMENT PROTESTS.

The landing of Japanese naval forces at Vladivostok was reported to the State Department on April 5, while the next day word was received that British forces had also been landed. The action followed an attack on a Japanese officer by five armed Russians, who, it is alleged, upon being refused money, killed one Japanese and wounded two others. The force landed was said to be small and only sufficient to prevent further disorders. Admiral Kato, member of the Japanese Admiralty Council, promptly issued a proclamation at Vladivostok dealing with the landing of the Allied forces. The Japanese Admiral said he felt great sympathy with Russia in the present situation, wished a cessation of fratricide and the fullest realization of the revolution, but was compelled to take steps to protect life and property of Japanese and Allied subjects in view of the murder of a Japanese soldier and because there were no local organizations at the Siberian port able to maintain law and order. The Admiral added that he had asked his Government for further instructions.

An Associated Press dispatch from Harbin dated April 5, but not received here until yesterday, also reported that American marines had been landed at Vladivostok, but both the State and Navy Departments disclaimed any knowledge of such a landing. Later it appeared to be confirmed.

A protest against the landing of Japanese forces at Vladivostok was promptly made by the Russian Government, a statement issued on the 6th beginning with the declaration that "Japan has started a campaign against the Soviet Republic," also asserting that the landing of troops was effected immediately after the murder of the Japanese, without waiting for an investigation to be made, and charging that the crime was part of a pre-arranged plan. Continuing, the statement said:

What is the program of action of the other Governments of the Entente—America, England, France and Italy? Up to the present moment their policy regarding the rapacious scheme of Japan evidently has been one of hesitation.

The American Government apparently was against the Japanese invasion, but now the situation cannot remain indefinite any longer. England has followed Japan's example. This must be put to the British Government with all emphasis. A similar course must be pursued toward the diplomatic representatives of the United States and other Entente Powers.

The statement says the action of the Entente will play a great part in determining the immediate international policy

of the Soviet Government. Orders have been given to all Siberian Councils of Soldiers' and Workmen's Delegates to resist an armed invasion of Russia. Nikolai Lenine, the Bolshevik Premier, in a speech at Moscow on April 8, said that possibly Russia would have to declare war on Japan in connection with the landing of Japanese troops. Continuing he said:

The Germans creep up from the south. General Dutoff's movement slackened for a time, but it is again reviving. There are Japanese landings, assisted by Englishmen, and Frenchmen are coming from the Murman coast. We are being surrounded in a tight ring. It is possible after a short time, perhaps even within a few days, that we will have to declare war on Japan.

M. Lenine also hinted at grave complications with Great Britain and France because of their alleged help to the Japanese.

A special dispatch from Washington to the New York "Times" on the 11th reported that the State Department, attaches no political significance to the landing of the British and Japanese forces, which is known officially to be the usual method for the protection of lives and property. It is clear, therefore, that it would not regard as of political significance any landing of American marines deemed necessary by the ranking American naval officer on the scene.

A dispatch from London on April 11 quoted Lord Robert Cecil, Parliamentary Under Secretary for Foreign Affairs, as saying in answer to a question in the House of Commons that the British Government has no reason to suppose the American Government does not approve of the landing of British and Japanese forces at Vladivostok.

The dispatch also reported that the foreign consuls in Vladivostok officially have informed the President of the local Zemstvo that the landing of Allied marines there was due to anarchy and that the forces will be withdrawn as soon as the Consuls consider that order has been restored, according to a Vladivostok telegram received in Petrograd and forwarded by Reuter's correspondent.

#### RUSSIA'S LOSSES AS A RESULT OF PEACE TREATY.

An Associated Press dispatch from Petrograd, dated April 10, gives the following details as to Russia's losses under the peace treaty with Germany:

Under the terms of the peace treaty, the Commissioner of Commerce announces Russia has lost 780,000 square kilometers (301,000 square miles) of territory, with 56,000,000 inhabitants, or 32% of the entire population of the country. The announcement says Russia has also suffered the following losses:

One-third of her total mileage of railways, amounting to 21,530 kilometers (13,350 miles).

Seventy-three per cent of the total iron production.

Eighty-nine per cent of the total coal production.

Two hundred and sixty-eight sugar refineries, 918 textile factories, 574 breweries, 133 tobacco factories, 1,685 distilleries, 244 chemical factories, 615 paper mills, 1,073 machine factories.

These territories, which now become German, formerly brought in an annual revenue amounting to \$45,238 rubles, and had 1,800 savings banks.

#### BESSARABIAN COUNCIL VOTES FOR UNION WITH RUMANIA.

An official Berlin dispatch received at Copenhagen on the 11th reported that the Bessarabian Diet, by a vote of 86 to 5, had decided in favor of union with Rumania. The Russian province of Bessarabia borders Rumania on the east. The northern part is almost wholly inhabited by Rumanians, and Rumania has long desired that these people should be united with her.

Count Zeernin, the Austro-Hungarian Foreign Minister, in explaining the Rumanian peace treaty recently, said that Rumania would be compensated for the loss of territory on the Transylvania border by taking the southern part of Bessarabia, which, however, has no great percentage of Rumanian population.

#### BANKING AND FINANCIAL NEWS.

No bank stocks were sold at the Stock Exchange or at auction this week. One lot of four shares of trust company stock was sold at auction.

Shares. TRUST CO.—New York. Low. High. Close. Last Previous Sale.  
4 New York Trust Co.----- 595 595 595 May 1916— 600

The stockholders of the Central Trust Co. and of the Union Trust Co., of this city, at meetings on April 11, ratified the agreement to merge the two companies under the name of the Central Union Trust Co., and the necessary steps will now be taken to complete the details of the stock issues authorized in connection with this merger. The actual consolidation of the two companies will, however, be deferred for the present, as there are a number of changes to be made in the present building of the Union Trust Co. to accommodate the business of the enlarged company. The

offices on the ground floor of the Union Trust Co. building will be used for some of the departments of the company, and some of the offices on the upper floors of the building will be used by the clerical force. The adjoining building, No. 74 Broadway, the banking floor of which has been occupied by the Trust Department of the Union Trust Co. for several years past, has been purchased on behalf of the two companies in order to provide ample space for the future. This purchase gives the Central Union Trust Co. a plot with a frontage of about 118 feet on Broadway and about 121 feet on New Street, opposite the Stock Exchange, with a total area of over 13,000 square feet. The consolidated institution will have a capital of \$12,500,000 and a surplus of about \$16,500,000. As preliminary to the merger, the stockholders of the Central Trust have ratified the proposal to increase its capital from \$5,000,000 to \$12,500,000, while the stockholders of the Union Trust have voted to increase the capital of their company from \$3,000,000 to \$3,300,000.

Benjamin A. Morton has been appointed Trust Officer of the Union Trust Co., to succeed the late Carroll C. Rawlings. Mr. Morton had heretofore been Assistant Trust Officer.

Charles W. Riecks, who had heretofore served as Vice-President and Cashier of the Liberty National Bank of this city, has resigned as Cashier but will continue as Vice-President. The new Cashier is Frederick W. Walz, previously Assistant Cashier.

The suspension of the Stock Exchange firm of Morgan, Truett & Co. of 40 Wall Street, was announced on the floor of the Exchange on the 8th inst. It was later made known that an assignment had been made by the firm for the benefit of creditors to Edward T. Perine, an accountant, at 149 Broadway. Mr. Perine gave out the following statement concerning the firm's difficulties:

The firm has been in business only since last fall. It succeeded at that time to the business of a firm known as Hewitt, Morgan & Truett. The partners inform me that conditions of current dullness and the inability of the present firm to realize readily on the assets taken over have made it seem wise to suspend operations.

I do not understand that there are any very large amounts of unsecured obligations, and the firm expresses a hope that it can resume at an early date.

Yesterday Judge Hand in the United States District Court appointed Silas W. Howland of the law firm of Murry, Prentice & Howland, 37 Wall St., receiver for the firm. Judge Hand took this action on an involuntary petition in bankruptcy filed by Stern & Gotthold of 60 Wall St., attorneys for James C. Hoe's Sons, Inc., Ralph M. Comfort and Emanuel Rosen, petitioning creditors.

The firm of Morgan, Truett & Co. was formed on Nov. 1 1917 by Daniel H. Morgan, Edward P. Truett and Frederick H. Hovey. The last-named has been a member of the Exchange since April 1 1909.

In accordance with the plans previously announced, the name of the Germania Bank of this city will be changed on Monday next, April 15, to the Commonwealth Bank.

At a regular meeting of the directors of the East River National Bank of this city on April 5, Oscar Stiner was elected President to fill the vacancy caused by the death on April 1 of Vincent Loeser.

Edward F. Barrett, for the past four years Deputy Chamberlain of the City of New York, has been appointed Secretary to Charles E. Mitchell, President of the National City Co.

The Irving National Bank of this city, through its London representative, is making a special appeal for subscriptions to the Third Liberty Loan to the leading banks in Holland, Scandinavia, and Spain, agreeing to subscribe in their behalf and to hold the bonds without charge. Subscriptions from customers of banks in these countries are also being urged, the attention of the foreign bankers having been directed to the present exchange rate, which makes substantial profits possible to investors who purchase Liberty bonds. In addition to giving investors in European neutral countries an opportunity to subscribe to our bonds, such purchases, whatever their volume, will tend to have a beneficial effect on the foreign exchange situation with those countries. The foreign banks will either cable their subscriptions direct to the Irving in New York or through its London representative.

The pamphlet, "Trade Acceptance Progress," which has just made its appearance, is the twelfth of a series published by the Irving National Bank of this city as a contribution to public thought upon questions relating to national prosperity. It is presented by the Irving National Bank through the courtesy of American bankers and business men who attended the open trade acceptance meetings, held in New York recently, one by the New York Credit Men's Association, the other by the American Trade Acceptance Council. The purpose of the pamphlet is to submit to the business of the country the latest national thought upon the trade acceptance, from the viewpoint of those who have tried it out in practice and from others who, because of the thoroughness of their study of the subject, are familiar with its merits.

James L. O'Neill was elected a Vice-President of the Guaranty Trust Company of New York on April 8. Mr. O'Neill has been engaged in credit work for more than twenty years. He was born in Pittsburgh, Pa., on Oct. 8 1881, and after graduation from the public schools in 1895 he entered the service of the Bradstreet Company as delivery boy and file clerk, remaining there until Feb. 1 1896. On that date the Carnegie Steel Company, Limited, first organized credit activities under a separate bureau chief, and Mr. O'Neill entered the new organization as an office boy. On Jan. 1 1913 he was appointed Credit Manager and subsequently organized the credit activities as an independent department of the company. He is a member of the National Association of Credit Men and has served as director in the Pittsburgh Association of Credit Men.

The Guaranty Trust Co. of this city has prepared a folder, "Publications of Timely Interest Issued by the Guaranty Trust Co. of New York," listing the booklets on financial topics which have been distributed lately by the company's publicity department. The list includes a wide range of subjects and any of these publications mentioned in the folder will be gladly sent to anyone interested.

In pursuance of its desire to put every available facility and resource at the disposal of the Government, and of United States forces in the camps and along the battle lines, the Guaranty Trust Co. of New York has had an automobile bank constructed for use at the front in France. The Paris office of the trust company is a United States Government depository, and acts in France as a paying and receiving agent for United States paymasters and other American disbursing officers of both the Army and Navy. This enables it to be of especial service to all our forces abroad. Writing rooms, a post office, and a special paying teller for the exclusive use of our army and navy men are among the conveniences it now offers. The traveling bank which the Guaranty has inaugurated, is expected to be of great assistance to United States disbursing officers in transporting money to the various camps and fronts, and of considerable convenience to our soldiers, as it will constantly go to and fro behind the battle lines, and enable them to cash checks or buy drafts on the spot. The frame of the "flying" bank is built of oak and the exterior is covered with thin plates of sheet iron. It is painted a light grey and presents a very trim appearance. A small but very strong safe has been installed immediately behind the driver's seat, resting on the frame of the car and securely fastened. There are two paying windows and an adjustable counter at the rear of the car. The height of the counter is about that of the average-size man's shoulders so that a customer cannot reach into or see inside of the car. To the right of the paying windows are small, built-in desks. All available wall space is fitted with lockers for stationery, and in the corner behind the driver's seat is a locker for clothes. The motor bank is equipped with a small electric lighting system and seats inside which can be converted into "berths" for sleeping purposes.

The National Bank of Commerce in New York is distributing a book entitled "Export Trade Associations," containing the complete text of the Webb Act, approved Apr. 11, 1918, and an official summary of the report of the Federal Trade Commission on the development of foreign markets. The Webb Act is of especial interest to exporters, merchants and manufacturers of this country, as it permits of combinations for foreign trade without violating the anti-trust law. The enactment is an after-the-war measure. This pamphlet is provided with marginal notes, and is a ready desk reference for the busy merchant.

James Adger Reynolds, Cashier of the National Bank of Kinderhook, at Kinderhook, N. Y., was on April 1 presented with a solid silver tea set by the directors of the institution as a mark of their esteem and appreciation of his services; the occasion marked the completion of 50 years' service with the bank by Mr. Reynolds, who entered the bank's employ when but fifteen years of age.

The Manufacturers National Bank of Cambridge, Mass., recently organized with a capital of \$200,000 and to which we referred in our issue of March 9, was opened for business on April 3. The new institution is situated on Kendall Square, Cambridge, and is within a mile of 530 manufacturing establishments. For the convenience of Boston depositors who do not care to make the short trip to Cambridge, the Merchants National Bank of Boston will act as a depository for the Manufacturers National. The officers of the new bank are: President Emery H. Marsters; Vice-Presidents, Nathan Sallinger, George A. Giles and Timothy W. Good, and Cashier, Walter M. Van Sant.

The Hazleton Slavonic Bank, of Hazleton, Pa., with capital of \$100,000 and surplus of \$25,000, celebrated the first anniversary of its opening on April 2. The year has been one of marked success for the new institutions. Deposits, which on the opening day were \$338,000, now amount to over a million dollars. The officers of the Hazleton Slavonic Bank are: John Shigo, President; Michael Drosdiek, First Vice-President; Dr. J. C. Kochezynski (formerly a physician, but now in the service), Second Vice-President; M. Yurkanin, Cashier, and George A. Shigo, Assistant Cashier. The last-named had formerly been Assistant Cashier of the Citizens' Bank of Freeland. The Hazleton Slavonic Bank has a capital of \$100,000 and a surplus of \$25,000. The bank's anniversary was fittingly commemorated by a banquet tendered by President Shigo to the directors and employees on April 2.

Douglas Huntly Gordon, a former President of the Baltimore Trust Co. and one of the most prominent financiers of that city, died at his home in Baltimore on April 8 after a prolonged illness. Mr. Gordon, who was 51 years of age, was born in Baltimore in 1867. He entered the banking business as a very young man and was one of the organizers and only President of the International Trust Co. of Baltimore. In 1910 when that company was consolidated with the Baltimore Trust & Guarantee Co., under the name of the Baltimore Trust Co., Mr. Gordon was elected 1st Vice-President of the enlarged company and in 1912 was chosen its President, which position he held until Feb. 1916, when he retired on account of failing health, but remained a director of the company until the time of his death. He was also connected with a number of other enterprises.

At the annual meeting of the Union Trust Co. of Baltimore, held on April 8, the following new directors were elected: Charles H. Consolvo, President of the Belvedere Hotel Co.; H. W. Hunter, President of the Baltimore Gas Appliance Manufacturing Co., and J. M. Jones, General Manager of the Tin Plate Department of the Bethlehem Steel Co. At a subsequent meeting of the board held on the same day a 5% dividend (payable April 20 to stockholders of record April 10) was declared for the half-year, placing the stock of the company on a regular 10% basis.

Heyward E. Boyce, of the banking firm of Colston, Boyce & Co., of Baltimore, was on April 10 elected Vice-President of the Drivers & Mechanics' National Bank of that city. Though one of Baltimore's young bankers, Mr. Boyce has already gained decided prominence in the banking world. Mr. Boyce has two brothers who are Vice-Presidents of Baltimore banks—Frederick G. Boyce Jr. of the Mercantile Trust & Deposit Co., and W. Graham Boyce (recently elected) of the Union Trust Co. Mr. Boyce will retire from the firm of Colston, Boyce & Co. and assume his new duties about May 1. He is a director of the Broadway Savings Bank of Baltimore and of the Davis Coal & Coke Co. of that city.

The Council of Administration of the Ohio Bankers' Association has decided to postpone until a later date the annual convention of the Association. This decision was reached on account of the great pressure of other business now being brought to bear upon the bankers of the State,

particularly the work incident to the floating of the Third Liberty Loan.

Directors of the Harris Trust & Savings Bank of Chicago have voted to transfer \$1,000,000 from undivided profits account to surplus account. After making this transfer the bank has a capital of \$2,000,000 and a surplus of \$3,000,000. The directors have appointed Lieut. John S. Broeksmitt "Cashier on leave," and have elected Robert O. Lord Cashier to fill the vacancy caused by Mr. Broeksmitt's absence in the service of the United States Army.

F. H. Tinsley of Sigourney, Iowa, has been elected President of the Englewood State Bank of Chicago in place of John R. Burgess, who resigned because of ill health. Bryan G. Tighe has been elected Vice-President of the Englewood Bank.

Henry Kloes, for many years Cashier of the First National Bank of Milwaukee, was recently elected a Vice-President; at the same time August W. Bogk, heretofore an assistant Cashier, was elected to the Cashiership and George E. Fleischmann was appointed an Assistant Cashier.

Application has been made to the Secretary of State of Georgia for permission to organize a new institution to be known as the First Trust & Savings Corporation and to be located in Atlanta. The capital of the proposed corporation is to be \$100,000 with surplus of a like amount, both fully paid up. The petitioners are: Robert F. Maddox (of the Atlanta National Bank), Henry R. Durand, George R. Donovan and James L. Dickey and Samuel C. Dobbs of De Kalb County.

Claud Gatch, formerly Chief National Bank Examiner for the Twelfth Federal Reserve District and Vice-Chairman and Director of the Federal Reserve Bank of San Francisco, has been elected Vice-President of the Central National Bank and its affiliated institution the Central Savings Bank, of Oakland, Cal., to succeed H. N. Morris, who resigned on account of failing health. Mr. Gatch at one time was Cashier and Manager of an Oregon bank and National Bank Examiner for that State. Mr. Morris will remain a member of the Board of Directors. He was Vice-President of the two banks for the past five years.

The annual report of the Bank of British North America (head office London) for the fiscal year ended Nov. 30 1917, presented to the shareholders at the annual meeting held recently in London, shows net earnings of \$668,003, which is an increase of \$121,657 over the previous fiscal year, and making with the sum of \$104,222 the balance brought forward from last year, \$772,226, or (according to the prevailing rate of exchange) approximately \$753,711 available for distribution. In October 1917, the report states, a 4% interim dividend, amounting to \$194,666 was paid, leaving a balance of \$577,559, out of which it is proposed by the directors to make the following appropriations: \$194,666 to provide for a second 4% dividend payable (less income tax) in April; \$43,800 (estimated) to pay the usual bonus of 5% to all employees; \$34,066 (estimated) to provide for a special war bonus to those members of the staff remaining on duty and in the service of the bank not less than six months to meet the high cost of living, and \$156,307 to be carried forward. On March 27 the terms of the proposed merger of the Bank of British North America with the Bank of Montreal (to which we referred in these columns on March 23) were announced in London through a circular distributed to the shareholders. The circular says:

In anticipation of an extraordinary general meeting of which notice will be given in due course the board of directors desire to inform the proprietors that they have entered into a provisional agreement for the acquisition of the Bank of British North America by the Bank of Montreal, which has received the consent of the Minister of Finance as required by the Bank Act of 1913.

In a later circular a full explanation will be given of the reasons which have influenced the directors to adopt this course, but in the meantime the proprietors should be informed briefly that the terms provisionally agreed upon include the following:

"Seventy-five pounds in cash for each £50 share of the Bank of British North America with the option of exchanging two shares of the nominal value of \$100 each of the Bank of Montreal for each share of £50 of the Bank of British North America."

**TREASURY CASH AND CURRENT LIABILITIES.**

The cash holdings of the Government as the items stood Mar. 30 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Mar. 30.

**CURRENT ASSETS AND LIABILITIES.**

GOLD.		SILVER DOLLARS.	
<b>Assets—</b>	\$	<b>Assets—</b>	\$
Gold coin	708,686,765 97	Silver dollars	491,158,533 00
Gold bullion	1,697,124,998 19		
<b>Total</b>	<b>2,405,811,764 16</b>	<b>Total</b>	<b>491,158,533 00</b>

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,874,689 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

**SILVER DOLLARS.**

GENERAL FUND.		SILVER DOLLARS.	
<b>Assets—</b>	\$	<b>Assets—</b>	\$
Avail. gold (see above)	81,631,216 53	Silver dollars	491,158,533 00
Avail. silver dollars (see above)	36,482,080 00		
United States notes	11,485,378 00		
Federal Reserve notes	31,449,191 00		
Fed. Res. bank notes	67,570 00		
National bank notes	15,094,473 63		
Cert. checks on banks	37,198 74		
Subsidiary silver coins	10,667,733 52		
Minor coin	1,992,108 87		
Silver bullion (available for sub'd'y coinage)	7,976,946 46		
Unclassified (unsorted currency, &c.)			
Deposits in Fed'l Land banks	6,445,781 09		
Deposits in Fed. Reserve banks	6,000,000 00		
Deposits in special depositories	145,596,751 21		
Acct. of sales of certifi. of indebtedness			
Deposits in nat. banks	778,125,000 00		
To credit Treas. U. S.			
To credit other Government officers	45,925,666 70		
Deposits in Philippine treasury	9,284,177 14		
To credit Treas. U. S.			
To credit other Government officers	2,634,763 36		
<b>Total</b>	<b>1,192,994,800 44</b>	<b>Total</b>	<b>1,192,994,800 44</b>

Note.—All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depository banks are proved on the day of receipt or the day following.

†The amount to the credit of disbursing officers to-day was \$812,249,293 41. This is a book credit and represents the maximum amount for which disbursing officers are authorized to draw on the Treasury of the United States to pay Government obligations as they become due. The net balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public-debt obligations.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$36,134,454 50.

**FINANCIAL STATEMENT OF U. S. JAN. 31 1918.**

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

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Jan. 31 1918.

**CASH AVAILABLE TO PAY MATURING OBLIGATIONS.**

Balance held by the Treasurer of the U. S., as per daily Treasury Statement for Jan. 31 1918	\$891,961,052 80	Settlement warrants, matured interest obligations, and checks outstanding	
Deduct—Net excess of payments over receipts in January reports subsequently received	42,053,784 93	Treasury warrants	\$91,570,207 25
Revised Balance	\$849,907,267 87	Matured interest obligations & Disbursing officers' checks	8,851,041 48
		Balance	71,582,692 77
			677,903,346 37
			\$849,907,267 87

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

**PUBLIC DEBT BEARING NO INTEREST.**

(Payable on presentation.)	
Obligations required to be redeemed when redeemed:	
United States Notes	\$346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	\$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,012 50
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement	37,415,404 50
Fractional currency	6,845,808 25
<b>Total</b>	<b>\$238,019,015 62</b>

**DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.**

(Payable on presentation.)	
Funded Loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 13 1900	\$4,000 00
Funded Loan of 1891, matured Sept. 2 1891	20,850 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded Loan of 1907, matured July 2 1907	494,300 00
Refunding Certificates, matured July 1 1907	11,360 00
Old Debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	900,640 26
Certificates of indebtedness, at 3, 3 1/4, 3 1/2 and 4%, matured	195,000 00
<b>Total</b>	<b>\$1,639,200 26</b>

**INTEREST-BEARING DEBT.**

(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued.	Outstanding Jan. 31 1918—	Total.	
			Registered.	Coupon.	
2s, Consols of 1930.....Q.-J.		646,250,150	597,653,050	2,171,000	599,724,050
3s, Loan of 1908-1918.....Q.-F.		198,792,680	48,546,400	15,399,050	63,945,450
4s, Loan of 1925.....Q.-F.		162,315,400	101,974,650	16,515,250	118,489,900
<b>Panama Canal Loan:</b>					
2s, Series 1906.....Q.-F.		54,631,980	48,944,040	10,140	48,954,180
2s, Series 1908.....Q.-F.		30,000,000	25,802,520	144,380	25,947,400
3s, Series 1911.....Q.-M.		50,000,000	41,824,100	5,175,900	50,000,000
3s, Conversion bonds.....Q.-J.		28,394,500	5,996,000	22,398,500	28,394,500
3s, 1-yr. Treas. Notes.....Q.-J.		50,902,000		27,362,000	27,362,000
4s, Certs. of indebt. a. Mat.		3,405,066,000		1383,873,000	1,383,873,000
3 1/4s, 1st Lib. L. of '17 b. J&D		1,986,774,655			1,986,774,655
4s, 2d Lib. L. of 1917 c. M&N		3,806,493,789			3,806,493,789
<b>2 1/2s, Postal Sav. bonds:</b>					
(1st to 14th series) J&J		10,758,560	9,976,200	782,360	10,758,560
1918-38 (14th series) J&J		302,140	275,280	26,860	302,140
4s, War savings and Thrift stamps.....Mat.		44,955,854			44,802,100
<b>Aggreg. of Int.-bearing debt</b>		<b>10,476,137,689</b>			<b>8,106,321,826</b>

a The interest rate and maturity are given in respect of the certificates outstanding Jan. 31.

b These amounts represent receipts of the Treasurer of the United States on account of principal of the First Liberty Loan bonds to Jan. 31, and include the principal of bonds which have been converted under the authority of Section 11 of the Act of Sept. 24 1917, into 4% bonds.

c These amounts represent receipts of the Treasurer of the United States on account of principal of the Second Liberty Loan bonds to Jan. 31.

d The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1923. Thrift Stamps do not bear interest.

e This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

**RECAPITULATION.**

GROSS DEBT.	NET DEBT.
Debt bearing no int. on which int. has ceased	Gross debt (opposite) \$8,435,950,041 89
Interest-bearing debt	Deduct—
	Balance available to pay maturing obligations
	677,903,346 37
<b>Gross debt</b>	<b>*Net debt \$7,758,046,695 52</b>

\* The amount of \$4,091,329,750 has been expended to above date in this and the preceding fiscal year from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of December 1917 and January, February, March and April 1918.

Holdings in Sub-Treasuries.	Jan. 1 1918.	Feb. 1 1918.	Mar. 1 1918.	April 1 1918.
Net gold coin and bullion	212,230,998	232,211,663	230,905,330	234,610,242
Net silver coin and bullion	23,474,997	38,293,140	42,620,603	44,459,026
Net United States notes	8,781,228	13,849,488	13,918,100	11,485,378
Net national bank notes	14,292,455	23,612,876	15,510,412	15,094,480
Net Fed. Reserve notes	23,577,065	27,961,820	30,693,360	31,449,191
Net Fed. Res. bank notes	69,240	113,710	138,500	67,570
Net subsidiary silver	1,791,849	6,465,587	8,392,651	10,667,733
Minor coin, &c.	1,853,188	4,524,394	3,606,971	3,475,069
<b>Total cash in Sub-Treasuries</b>	<b>286,071,020</b>	<b>347,032,678</b>	<b>346,685,927</b>	<b>*356,308,689</b>
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
<b>Cash balance in Sub-Treasuries</b>	<b>133,091,994</b>	<b>194,053,652</b>	<b>193,706,901</b>	<b>203,329,663</b>
Dep. in special depositories:				
Account certs. of indebt. Liberty Loan deposits	251,091,015	423,986,177	869,951,634	778,125,000
Cash in Fed. Res. banks	438,420,910	336,045,291	2,705,475	
Cash in Fed. Land banks	108,467,680	68,873,592	115,315,734	146,596,751
Cash in national banks:				
To credit Treas. U. S.	2,180,000	6,000,000	6,000,000	6,000,000
To credit disb. officers	37,745,706	33,797,990	41,324,431	45,925,667
	8,268,832	9,637,342	9,704,051	9,284,177
<b>Total</b>	<b>46,014,538</b>	<b>43,435,802</b>	<b>51,029,052</b>	<b>55,209,844</b>
<b>Cash in Philippine Isl's.</b>	<b>3,720,176</b>	<b>5,051,501</b>	<b>4,686,784</b>	<b>4,733,542</b>
<b>Net cash in banks, Sub-Treasuries</b>	<b>982,986,313</b>	<b>1,077,445,515</b>	<b>1,243,405,610</b>	<b>1,192,994,800</b>
Deduct current liabilities	169,924,344	185,484,463	169,911,410	180,900,039
<b>Available cash balance</b>	<b>823,061,969</b>	<b>891,961,052</b>	<b>1,073,494,200</b>	<b>1,012,094,761</b>

\* Includes April 1, \$7,976,946 46 silver bullion and \$8,475,068 70 minor coin &c., not included in statement "Stock of Money."

**IMPORTS AND EXPORTS FOR FEBRUARY.**

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February and from it and previous statements we have prepared the following interesting summaries:

**FOREIGN TRADE MOVEMENT OF THE UNITED STATES.**

(In the following tables three cipher (000) are in all cases omitted.)

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	\$605,282	\$613,325	\$330,036	\$233,949	\$241,794	\$184,351
February	411,762	467,648	401,784	207,704	199,480	193,085
March	553,986	410,742			270,257	213,590
April	629,928	398,569			253,936	218,236
May	549,074	474,804			280,727	229,189
June	573,468	464,686			306,623	245,795
July	372,758	444,714			225,926	182,723
August	488,656	510,107			267,855	199,316
September	454,507	514,924			236,197	164,039
October	542,101	492,814			221,227	178,659
November	488,193	516,167			220,535	176,968
December	593,864	523,234			227,911	204,834
<b>Total</b>	<b>\$6,228,108</b>	<b>\$5,482,641</b>			<b>\$2,952,468</b>	<b>\$2,301,635</b>

GOLD.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	\$3,746	\$20,720	\$10,213	\$4,404	\$58,026	\$15,008
February	5,084	22,068	13,685	2,549	103,766	6,016
March	-----	17,020	10,774	-----	139,499	9,776
April	-----	16,965	11,503	-----	32,372	6,132
May	-----	57,698	11,919	-----	52,262	27,323
June	-----	67,164	8,312	-----	91,339	122,735
July	-----	69,052	9,395	-----	27,304	62,108
August	-----	46,049	11,730	-----	18,692	41,239
September	-----	31,333	6,849	-----	4,172	92,562
October	-----	11,154	7,054	-----	4,150	97,509
November	-----	7,223	26,335	-----	2,906	46,973
December	-----	4,538	27,974	-----	17,066	158,620
Total	-----	\$371,884	\$155,793	-----	\$562,454	\$685,990

SILVER.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	\$6,627	\$5,887	\$4,636	\$5,997	\$3,346	\$1,552
February	6,519	7,694	4,947	4,449	2,478	2,596
March	-----	5,556	5,748	-----	2,977	2,880
April	-----	4,353	4,856	-----	2,376	2,176
May	-----	6,272	6,212	-----	4,741	2,725
June	-----	8,065	4,044	-----	2,235	3,183
July	-----	5,538	4,336	-----	3,420	2,426
August	-----	7,604	5,815	-----	6,681	2,517
September	-----	10,465	6,530	-----	5,796	2,880
October	-----	6,983	6,016	-----	5,050	2,892
November	-----	4,759	7,847	-----	9,086	2,683
December	-----	10,125	9,008	-----	6,155	3,563
Total	-----	\$84,131	\$70,595	-----	\$53,341	\$32,263

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.	
	1918.	1917.	1916.	1918.	1917.	1918.	1917.
Jan.	\$ +271,333	\$ +371,531	\$ +145,685	\$ -658	\$ -38,206	\$ +630	\$ +2,541
Feb.	+204,058	+268,165	+207,849	+2,535	-81,698	+2,070	+5,216
March	-----	-283,729	+187,152	-----	-121,579	-----	+2,579
April	-----	-275,992	+180,333	-----	-15,407	-----	+1,977
May	-----	-268,947	+245,615	-----	+5,436	-----	+1,531
June	-----	-266,345	+218,891	-----	-24,175	-----	+6,790
July	-----	-146,832	+261,991	-----	+41,748	-----	+2,118
Aug.	-----	+320,501	+310,851	-----	+27,357	-----	+1,323
Sept.	-----	+318,310	+350,885	-----	+27,161	-----	+4,669
Oct.	-----	+330,874	+314,155	-----	+7,004	-----	+1,933
Nov.	-----	+267,658	+339,199	-----	+4,317	-----	+4,297
Dec.	-----	+365,953	+318,400	-----	-12,528	-----	+3,970
Total	-----	+3,275,640	+3,091,006	-----	-180,570	-----	+30,790

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

8 Mos. (000s omitted.)	Merchandise.			Gold.		Silver.	
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Excess of Imports.
'17-18	\$ 3,857,124	\$ 1,841,305	\$ 2,015,819	\$ 178,180	\$ 81,243	\$ 96,937	\$ 45,636
'16-17	3,982,994	1,547,812	2,435,182	182,175	601,704	520,529	53,134
'15-16	2,584,683	2,291,073	293,610	47,741	338,054	280,313	38,332
'14-15	2,344,661	1,055,632	1,289,029	140,387	46,267	94,120	34,705
'13-14	1,695,723	215,797	1,479,926	44,057	49,447	75,390	37,057
'12-13	1,720,632	1,346,399	374,233	43,639	52,851	79,212	59,044

f Excess of imports.

Similar totals for the month of January for six years make the following exhibit:

1 Mon. (000s omitted.)	Merchandise.			Gold.		Silver.	
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Excess of Imports.
1918.	\$ 917,044	\$ 441,653	\$ 475,391	\$ 8,830	\$ 6,953	\$ 1,877	\$ 13,147
1917.	1,050,973	441,273	609,700	42,788	162,693	119,905	13,581
1916.	731,820	378,256	353,564	23,998	21,024	2,874	9,552
1915.	567,685	247,272	320,413	1,743	19,623	17,878	8,612
1914.	377,987	302,788	75,199	15,993	13,851	2,342	7,602
1913.	421,030	312,977	108,053	29,611	11,567	18,044	11,751

f Excess of imports.

THE ENGLISH GOLD & SILVER MARKETS.

We reprint the following from weekly circular of Samuel Montagu & Company, of London, written under date of Feb. 28 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £856,795 as compared with last week's return. It is announced from New York that gold to the value of \$150,000 has been shipped to Mexico. Apparently this is a commencement of the movement indicated in our letter of last week.

SILVER.

The market has been steady in tone. The price receded 1/4d. on the 22d inst. to 42 1/4d. and remained at that figure. Business has been moderately active and American supplies have been forthcoming with some freedom. The Shanghai exchange has shown no movement of importance. The silver holding of the Indian Treasury continues to shrink. Substantial additions will accrue before long as a consequence of purchases made by the Government. Whether these will counterbalance or exceed withdrawals remains to be seen.

(In Lacs of Rupees.)

Notes in circulation	Feb. 7.	Feb. 15.	Feb. 22.
Reserve in silver coin and bullion	10,484	10,391	10,384
Gold coin and bullion in India	1,476	1,345	1,284
Gold out of India	2,755	2,831	2,855
	105	67	67

The stock in Bombay on Feb. 8 consisted of 3,200 bars. No fresh news has come to hand. The stock in Shanghai on Feb. 23 consisted of about 29,100,000 ounces in scyee and 13,000,000 dollars, as compared with about 28,900,000 ounces in scyee and 13,000,000 dollars on the 9th inst.

The movements in the case price of bar silver per ounce from day to day during this week have been as follows:

Feb. 23	d. 42 1/4	Feb. 28	d. 42 1/4
Feb. 25	42 1/4	Mar. 1	42 1/4
Feb. 26	42 1/4	Average	42 1/4
Feb. 27	42 1/4	Bank rate	5%

No quotation fixed for forward delivery.

We have also received this week the circular written under date of March 7 1918:

The Bank of England gold reserve against its note issue shows an increase of £787,725 as compared with last week's return. The Indian Statistical Department has published the following interesting details:

"Before the war gold was imported at certain times of the year in large quantities by the exchange banks and bullion brokers from the United Kingdom, and sovereigns in transit from Australia or ready for export from Egypt were frequently diverted to India. The United Kingdom, Egypt and Australia were, in fact, the chief sources of supply. In 1916-17, however, Natal, China and Japan were the chief countries of consignment. The shipments from Natal amounted to £6,091,000, of which £5,054,000 were in bar gold. The whole of this bar gold is warehoused in Bombay on behalf of the Bank of England. The shipments from China were also in bullion, while those from Japan were in sovereigns. The exports out of India were comparatively unimportant, and were chiefly in the form of sovereigns to meet the requirements of troops in Mesopotamia and Egypt. The absorption of gold coin and gold bullion was £5,393,000. This figure, although greater than that of the preceding year, was still much below the average of the pre-war quinquennial period."

SILVER.

The market has remained steady and no change has taken place in the quotation. The Shanghai exchange has a firm tendency the native speculative position, hitherto a source of weakness, having been reduced by more than half. The Indian currency returns given below show a slight increase in the holding of silver:

(In Lacs of Rupees.)	Feb. 15.	Feb. 22.	Feb. 28.
Notes in circulation	10,391	10,354	10,346
Reserve in silver coin and bullion	1,345	1,284	1,301
Gold coin and bullion in India	2,831	2,855	2,830
Gold out of India	67	67	67

The stock in Bombay on Feb. 8 consisted of 3,200 bars; no fresh news has come to hand. The stock in Shanghai, on the 2d inst., consisted of about 29,650,000 ounces in scyee and 13,400,000 dollars, as compared with about 29,100,000 ounces in scyee and 13,000,000 dollars on the 23rd. nito. Statistics for the month of February are appended:

Highest price for cash	43.25d.
Lowest price for cash	42.5d.
Average	42.791d.

Cash quotations for bar silver per ounce standard:	
Mar. 1	d. 42 1/4
Mar. 7	d. 42 1/4
Average	42 1/4
Bank rate	5%
Bar gold per ounce standard	77s. 9d.
" 5	42 1/4
" 6	42 1/4

No quotation fixed for forward delivery. The quotation fixed to-day for cash delivery is the same as that fixed a week ago.

We have likewise received this week the circular written under date of March 14 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £61,970 as compared with last week's return.

The following official table showing the balance of trade of India presents in cold figures the intensity of the currency problem facing the Indian Government during the abnormal war conditions that prevail:

	1914-15.		1915-16.		1916-17.	
	£	₹	£	₹	£	₹
Imports of merchandise ex-Govern-ment stores	91,953,000	87,991,000	99,748,000			
Net imports of—						
Gold	5,637,000	764,000	2,797,000			
Silver	6,676,000	3,717,000	2,214,000			
Enfaced rupee paper	238,000	803,000	347,000			
Interest on enfaced rupee paper	228,000	213,000	195,000			
	104,732,000	91,760,000	100,873,000			
Exports of mdse., ex-Gov't stores	121,061,000	131,587,000	160,591,000			
Net export	16,329,000	39,827,000	59,718,000			

SILVER.

During the week the tone of the market has been somewhat firmer. After remaining at 42 1/4d. for almost a fortnight, 42 1/4d. was quoted on the 8th inst., and a further rise of 1/4d. on the 12th brought the quotation to 43d. Supplies from America have been coming forward with rather less freedom. The firm tendency of the Shanghai exchange has been maintained. The Indian currency returns show a decrease in the holding of silver, the amount held being the lowest since Oct. 11 1913.

(In Lacs of Rupees.)

Notes in circulation	Feb. 22.	Feb. 28.	Mar. 7.
Reserve in silver coin and bullion	10,354	10,345	10,304
Gold coin and bullion in India	1,284	1,301	1,271
Gold out of India	2,855	2,830	2,818
	67	67	67

The stock in Bombay on March 8 consisted of 1,300 bars, as compared with 3,200 bars on Feb. 8 last. The stock in Shanghai on March 9 consisted of about 29,850,000 ounces in scyee and 13,500,000 dollars, as compared with about 29,650,000 ounces and 13,400,000 dollars on the 2d inst. Cash quotations for bar silver per ounce standard:

March 8	d. 42 1/4	March 14	d. 43
" 9	42 1/4	Average	42.875
" 11	42 1/4	Bank rate	5%
" 12	43	Bar gold per ounce standard	77s. 9d.
" 13	43		

No quotation fixed for forward delivery. The quotation to-day for cash delivery is 1/4d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London.	April 6.	April 8.	April 9.	April 10.	April 11.	April 12.
Week ending April 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	46 1/4
Consols, 2 1/2 per cents.	Holiday	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
British, 5 per cents.	"	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
British, 4 1/2 per cents.	"	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
French Rentee (in Paris), fr.	58.50	58	59.35	59.35	59.35	59.35
French War Loan (in Paris)	fr.	88.40	88.45	88.45	88.45	88.45

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	91 1/4	91 1/4	91 1/4	91 1/4	93 1/4	93 1/4
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TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATIONS.

The United States Steel Corporation on Wednesday, April 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Mar. 31 last to the amount of 9,056,404 tons. As compared with the amount on hand at the end of February, the current figures record a decrease of 232,049 tons and as contrasted with the unfilled tonnage for the same period last year there is a decrease of 2,655,240 tons. The maximum of unfilled orders was reached April 30 1917 when an aggregate of 12,183,083 tons was reported. Although the current returns are the smallest since November last they are in line with general expectations.

In the following we give the comparisons with the previous months:

Table with 6 columns: Month, Tons, and comparison with previous months. Rows include Mar. 31 1918, Feb. 28 1918, Jan. 31 1918, Dec. 31 1917, Nov. 30 1917, Oct. 31 1917, Sept. 30 1917, Aug. 31 1917, July 31 1917, June 30 1917, May 31 1917, April 30 1917, Mar. 31 1917, Feb. 28 1917, Jan. 31 1917, Dec. 31 1916, Nov. 30 1916, Oct. 31 1916, Sept. 30 1916, Aug. 31 1916, July 31 1916, June 30 1916, May 31 1916, April 30 1916, Mar. 31 1916, Feb. 28 1916, Jan. 31 1916, Dec. 31 1915, Nov. 30 1915, Oct. 31 1915, Sept. 30 1915.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Apr. 4 at Canadian cities, in comparison with the same week in 1917, show a decrease in the aggregate of 4.9%.

Table showing Canadian Bank Clearings for the week ending April 4, 1918, compared with 1917. Columns include City, 1918, 1917, Inc. or Dec., and 1916-1915 %.

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:

Table listing auction sales of securities, including American Chiclet, National Shawmut Bank, Arlington Mills, and others.

Table listing securities offered by Messrs. R. L. Day & Co., Boston, including Merchants National Bank, National Shawmut Bank, and others.

Table listing securities offered by Messrs. Millett, Roe & Hagen, Boston, including Androsogreta Mills, Plymouth Cordage, and others.

By Messrs. Barnes & Lofland, Philadelphia:

Large table listing various stocks and bonds, including Equitable Office Bldg. Corp., General Gas & Elec. Co., and various railroad and utility stocks.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Table listing dividends for various companies, including railroads, electric railways, and other corporations. Columns include Name of Company, Per Cent, When Payable, and Books Closed.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Concluded).</b>			
Alliance Realty (quar.)	1 1/2	April 16	Holders of rec. April 10	Manufacturers' Light & Heat (quar.)	81	April 15	Holders of rec. April 10
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	April 15	Holders of rec. Mar. 30*	Maple Leaf Milling, common (quar.)	2 1/2	April 15	Holders of rec. April 3
Extra (on acct. accumulated divs.)	4 1/2	April 15	Holders of rec. Mar. 30*	Common (extra)	1	April 18	Holders of rec. April 3
Amer. Agr. Chem., com. (qu.) (No. 26)	1 1/2	April 15	Holders of rec. Mar. 25*	Preferred (quar.)	1 1/2	April 18	Holders of rec. April 3
Preferred (quar.) (No. 51)	1 1/2	April 15	Holders of rec. Mar. 25*	Marcott Wireless Teleg. of Amer. (No. 2)	25c	Aug. 1	July 16 to Aug. 1
American Bank Note, common (quar.)	75c	May 15	Holders of rec. May 1*	Massachusetts Gas Cos., common (qu.)	1 1/2	May 1	Holders of rec. April 15
Amer. Beet Sugar, common (quar.)	22	April 30	Holders of rec. April 13*	Massachusetts Lighting Cos., com. (qu.)	25c	April 15	Holders of rec. Mar. 25
American Cigar, common (quar.)	1 1/2	May 1	Holders of rec. April 15*	Preferred (quar.)	\$1.50	April 15	Holders of rec. Mar. 25
American Cyanamid, pref. (No. 10)	3	May 1	April 21 to May 1	Mexican Telegraph (quar.)	2 1/2	April 17	Holders of rec. April 10*
Amer. Dist. Teleg. of N. J. (quar.)	1	April 29	Holders of rec. April 15*	Miami Copper Co. (quar.) (No. 23)	81	May 15	Holders of rec. May 1*
Amer. Gas & El., pref. (quar.) (No. 45)	75c	May 1	Holders of rec. April 18	Michigan Limestone & Chem., pref. (qu.)	1 1/2	April 15	Holders of rec. Mar. 15*
American Glue, common	5	May 1	April 14 to May 2	Midvale Steel & Ord. (quar.) (No. 6)	\$1.50	April 20	Holders of rec. April 15*
Common (extra, pay. in Lib. L'n bds.)	45	May 1	April 14 to May 2	Midwest Refining (quar.) (No. 14)	*2c	May 1	Holders of rec. April 1
American Ice, preferred (quar.)	1 1/2	April 25	Holders of rec. April 15*	Montreal Telegraph (quar.)	2	April 15	Holders of rec. Mar. 30
Amer. Light & Trac., com. (quar.)	2 1/2	May 1	April 12 to April 25	Mountain States Teleg. & Teleg. (quar.)	1 1/2	April 15	Holders of rec. Mar. 30*
Common (payable in common stock)	72 1/2	May 1	April 12 to April 25	National Biscuit, com. (qu.) (No. 79)	1 1/2	April 15	Holders of rec. Mar. 30*
Preferred (quar.)	1 1/2	April 22	Holders of rec. April 5*	National Biscuit, com. (quar.) (No. 80)	*1 1/2	July 15	Holders of rec. June 29
American Locomotive, pref. (quar.)	1 1/2	May 1	Holders of rec. April 15*	Preferred (quar.) (No. 81)	*1 1/2	May 31	Holders of rec. May 15
Amer. Maltng. 1st & 2d pref. (quar.)	1 1/2	April 20	Holders of rec. April 10	National Breweries, Ltd., preferred	3 1/2	May 1	Holders of rec. April 15*
American Navigation (quar.)	15c	April 20	Holders of rec. April 10	Nat. Cloak & Suit, com. (qu.) (No. 5)	1 1/2	April 15	Holders of rec. April 8*
American Seedling Machine, com. (qu.)	1	April 15	Holders of rec. Mar. 30*	National Fuel Gas (quar.)	2 1/2	April 15	Holders of rec. Mar. 30*
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mar. 30*	National Grocer, common (quar.)	2	June 30	June 20 to June 30
American Shipbuilding, common (qu.)	1 1/2	May 1	Holders of rec. April 15*	Preferred	3	June 30	June 20 to June 30
Common (extra)	2 1/2	May 1	Holders of rec. April 15*	National Paper & Type, common (qu.)	2	April 15	Holders of rec. Mar. 15*
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 15*	Preferred (quar.)	1 1/2	April 15	Holders of rec. Mar. 15*
Amer. Sumatra Tobacco, com. (quar.)	3 1/2	Sept. 2	Holders of rec. Aug. 15*	Nevada-California El. Corp., pref. (qu.)	1 1/2	April 15	Holders of rec. Mar. 30*
Preferred	3 1/2	Sept. 2	Holders of rec. Aug. 15*	New England Fuel Oil (quar.)	81	April 16	Holders of rec. April 9
Amer. Teleg. & Teleg. (quar.)	2	April 15	Mar. 16 to Apr. 15	New England Power, pref. (quar.)	1 1/2	April 15	Holders of rec. April 1*
Amer. Type Foundry, common (quar.)	1 1/2	April 15	Holders of rec. April 10*	New Jersey Zinc (quar.)	4	May 10	Holders of rec. April 30*
Preferred (quar.)	1 1/2	April 15	Mar. 17 to April 1	New York Transit (quar.)	4	April 15	Holders of rec. Mar. 23
Amer. Woolen, common (quar.)	1 1/2	April 15	Mar. 17 to April 1	Extra	4	April 15	Holders of rec. Mar. 23
Preferred (quar.)	1 1/2	April 15	Mar. 17 to April 1	Niagara Falls Power (quar.)	2	April 15	Holders of rec. Mar. 30*
Anaconda Copper Mining (quar.)	82	May 27	April 21 to May 15	Nipissing Mines (quar.)	25c	April 20	Mar. 31 to April 17
Arizona Commercial Mining (quar.)	*50c	April 30	Holders of rec. April 20	North Butte Mining (quar.) (No. 46)	1 1/2	April 29	Holders of rec. April 12*
Associated Oil (quar.)	1 1/2	April 15	Holders of rec. Mar. 22*	Northern States Power, pref. (quar.)	1 1/2	April 15	Holders of rec. Mar. 30*
Atlas Powder, pref. (quar.)	1 1/2	May 1	April 21 to April 30	Nova Scotia Steel & Coal, com. (quar.)	2	April 15	Holders of rec. Mar. 30*
Barnhart Bros. & Spindler, 1st & 2d pref. (quar.)	1 1/2	May 1	Holders of rec. April 26*	Preferred (quar.)	2	April 15	Holders of rec. Mar. 30*
Barrett Co., preferred (quar.)	1 1/2	April 15	Holders of rec. April 1*	Ohio Fuel Supply (quar.)	62 1/2	April 15	Holders of rec. Mar. 30*
Bell Telephone of Canada (quar.)	1 1/2	April 15	Holders of rec. Mar. 31	Oklahoma Natural Gas (quar.)	50c	April 20	April 10 to April 20
Bell Telephone of Pennsylvania (quar.)	1 1/2	April 15	Holders of rec. April 5*	Oreola Consolidated Mining (quar.)	\$2	April 30	Holders of rec. Mar. 30*
British Columbia Packers' Association	5	May 21	May 10 to May 20	Oils Elevator, common (quar.)	1 1/2	April 15	Holders of rec. Mar. 30
British Columbia Fishing & Packing	2 1/2	May 21	May 10 to May 20	Preferred (quar.)	1 1/2	April 15	Holders of rec. Mar. 30
Brown Shoe, pref. (quar.)	1 1/2	May 1	Holders of rec. April 20*	Pacific Coast Co., common (quar.)	1	May 1	Holders of rec. April 24*
Burns Bros., com. (qu.) (No. 19)	1 1/2	May 15	Holders of rec. May 1	First preferred (quar.)	1 1/2	May 1	Holders of rec. April 24*
Common (extra) (payable in cash)	1	May 15	Holders of rec. May 1	Second preferred (quar.)	1	May 1	Holders of rec. April 24*
Preferred (quar.) (No. 21)	1 1/2	May 1	Holders of rec. April 20	Pacific Development Corp. (quar.)	1 1/2	May 15	Holders of rec. April 15
Canada Cement, common (quar.)	1 1/2	April 18	Holders of rec. Mar. 31	Pacific Teleg. & Teleg., pref. (quar.)	1 1/2	April 15	Mar. 31 to April 15
Carbon Steel, common (quar.)	2	April 15	Holders of rec. April 10	Pennmas., Ltd., common (quar.)	1 1/2	May 15	Holders of rec. May 6
Common (extra)	2	April 15	Holders of rec. April 10	Common (extra)	1 1/2	May 15	Holders of rec. April 22
Second preferred (annual)	6	July 30	Holders of rec. July 26*	Pennsylvania Lighting, pref. (quar.)	1 1/2	April 15	Holders of rec. April 8
Central Coal & Coke, common (quar.)	1 1/2	April 15	Holders of rec. Mar. 26*	Preferred (quar.)	1 1/2	April 15	Holders of rec. April 8
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mar. 30*	Pennsylvania Salt Mfg. (quar.)	\$1.25	April 15	Holders of rec. Mar. 30
Central Foundry, 1st pref. (quar.)	1 1/2	April 15	Holders of rec. Mar. 30*	Pierce-Arrow Motor Car, common (quar.)	\$1.25	May 1	Holders of rec. April 15*
Ordinary preferred (quar.)	1 1/2	April 15	Holders of rec. Mar. 30*	Pittsburgh Brew., pref. (acct. accum. divs.)	25c	April 30	April 21 to April 30
Central Leather, common (quar.)	1 1/2	May 1	Holders of rec. April 10*	Pittsburgh Coal of Pa., com. (quar.)	1 1/2	April 25	Holders of rec. April 10*
Central Sugar Corp., pref. (quar.)	1 1/2	May 1	Holders of rec. April 15*	Preferred (quar.)	1 1/2	April 25	Holders of rec. April 10*
Chevrolet Motor (quar.)	3	May 1	Holders of rec. April 15*	Plant (Thos. G.) Co., pref. (qu.) (No. 67)	1 1/2	April 30	Holders of rec. April 17
Chicago Pneumatic Tool (quar.)	1 1/2	April 25	April 16 to April 25	Poole Engineering & Mach. (quar.)	*1 1/2	April 15	Holders of rec. April 10
Chic. W.L. & Frank, Coal, com. (quar.)	5	May 1	Holders of rec. April 15*	Prairie Oil & Gas (quar.)	*3	April 30	Holders of rec. Mar. 30
Preferred (quar.) (No. 9)	1 1/2	May 1	Holders of rec. April 15*	Extra	*2	April 30	Holders of rec. Mar. 30
Cleveland Elec. Illum., com. (quar.)	1 1/2	April 15	Holders of rec. April 1*	Prairie Pipe Line (quar.)	5	April 30	Holders of rec. Mar. 30*
Preferred (quar.)	1 1/2	April 15	Holders of rec. April 25*	Extra	5	April 30	Holders of rec. Mar. 30*
Clemt, Peabody & Co., Inc., com. (qu.)	1 1/2	May 1	Holders of rec. April 20*	Procter & Gamble, pref. (quar.)	5	April 15	Holders of rec. Mar. 25*
Colorado Fuel & Iron, com. (quar.)	3 1/2	April 25	Holders of rec. April 10*	Public Serv. Corp. of Nor. Ill., com. (qu.)	1 1/2	May 1	April 16 to May 1
Preferred (quar.)	3 1/2	April 25	Holders of rec. April 10*	Preferred (quar.)	1 1/2	May 1	April 16 to May 1
Colorado Power, common (quar.)	3 1/2	April 15	Holders of rec. Mar. 30	Quaker Oats, common (quar.)	*3	April 15	Holders of rec. April 1
Commonwealth Edison (quar.)	*2	May 1	Holders of rec. April 15*	Common (extra)	*1	April 15	Holders of rec. April 1
Commonwealth Gas & El. Co., pf. (qu.)	1 1/2	April 15	Holders of rec. April 1*	Preferred (quar.)	*1 1/2	May 31	Holders of rec. May 1
Consolidation Coal (quar.)	1 1/2	April 30	Holders of rec. April 25*	Reece Buttonhole Machine (quar.)	3	April 15	Holders of rec. April 1
Extra (payable in stock)	14	April 20	Holders of rec. Mar. 30*	Reece Folding Machine (quar.)	1	April 15	Holders of rec. April 1
Continental Motors Corp., pref. (quar.)	1 1/2	April 15	April 6 to April 15	Republic Iron & Steel, com. (qu.) (No. 6)	1 1/2	May 1	Holders of rec. April 25*
Corn Products Refining, pref. (quar.)	1 1/2	April 15	Holders of rec. April 1*	Russell Motor Car, pref. (quar.)	1 1/2	May 1	Holders of rec. April 15
Cosden & Co., com. (pay. in com. stk.)	72 1/2	May 1	April 11 to April 30	St. Lawrence Flour Mills, com. (quar.)	1 1/2	May 1	Holders of rec. April 15
Crocker-Wheeler, common (quar.)	2	April 15	Holders of rec. April 5*	Common (bonus)	1	May 1	Holders of rec. April 15
Preferred (quar.)	1 1/2	April 15	Holders of rec. April 15*	Preferred (quar.)	1 1/2	May 1	Holders of rec. April 15
Delaware Lack. & West, Coal (quar.)	\$1.25	April 15	Holders of rec. April 1*	Shasta-Arizona Copper (quar.)	25c	April 20	Holders of rec. Mar. 30*
Detroit Edison (quar.)	2 1/2	April 15	April 6 to April 16	Extra	25c	April 20	Holders of rec. Mar. 30*
Detroit Iron & Steel, common (quar.)	2 1/2	April 15	April 6 to April 16	Sou. Cal. Edison, 1st pf. (qu.) (No. 35)	1 1/2	April 15	Holders of rec. Mar. 31*
Common (extra)	2 1/2	April 15	April 6 to April 16	Southern N. E. Telephone (quar.)	1 1/2	April 15	Holders of rec. Mar. 30*
Preferred (quar.)	1 1/2	April 15	April 6 to April 16	Standard Motor Construction (quar.)	\$2	May 1	Holders of rec. Mar. 4
Distiller Securities Corp. (quar.)	1 1/2	April 18	Holders of rec. April 2*	Steel Co. of Canada, common (quar.)	1 1/2	May 1	Holders of rec. April 10
Extra	1 1/2	April 18	Holders of rec. April 2*	Preferred (quar.)	1 1/2	May 1	Holders of rec. April 10
Dominion Steel Corp., pref. (quar.)	1 1/2	May 1	April 16 to May 1	Superior Steel, common (quar.)	1 1/2	May 1	Holders of rec. April 15*
Dominion Textile, preferred (quar.)	1 1/2	April 15	Holders of rec. Mar. 30	First and second preferred (quar.)	2	May 15	Holders of rec. May 1*
du Pont (E. I.) de Nemours & Co.	1 1/2	April 25	Holders of rec. April 10	Swan & Finch (quar.)	2 1/2	May 1	Holders of rec. April 14
Debiture stock (quar.)	1 1/2	April 25	Holders of rec. April 10	Tennessee Copper & Chemical	81	May 15	Holders of rec. April 30
du Pont (E. I.) de Nemours Powder	1 1/2	May 1	Holders of rec. April 25	Tonopah Mining of Nevada (quar.)	7 1/2	April 20	Mar. 31 to April 7
Common (quar.)	*1 1/2	May 1	Holders of rec. April 25	Truskey & Williams Steel Forg. (quar.)	\$1.25	April 15	Holders of rec. Mar. 30*
Preferred (quar.)	*1 1/2	May 1	Holders of rec. April 25	Truckee Tobacco, preferred (quar.)	*1 1/2	April 15	Holders of rec. April 15
Eastern Steel, common (quar.)	2 1/2	April 15	Holders of rec. April 1*	Union Natural Gas Corp. (quar.)	2 1/2	April 15	Mar. 31 to April 15
Eastern Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31*	Union Oil of California (quar.)	1 1/2	April 20	April 10 to April 20
Common (extra)	7 1/2	June 1	Holders of rec. April 30*	Extra	1	April 20	April 10 to April 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31*	United Alloy Steel Corporation (quar.)	81	April 20	Holders of rec. April 5*
Edison Elec. Ill., Boston (qu.) (No. 116)	3	May 1	Holders of rec. April 15*	United Cigar Stores, com. (qu.) (No. 32)	2	May 15	Holders of rec. April 25*
Eisenhart (Oils) & Bros., Inc., com. (qu.)	*1	May 15	Holders of rec. May 1	United Coal Corp., pref. (quar.)	1 1/2	April 25	April 16 to April 25
Electric Bond & Share, com. (qu.) (No. 30)	2	April 15	Holders of rec. April 12	United Drug, 1st pref. (qu.) (No. 9)	87 1/2	May 1	Holders of rec. April 15*
Preferred (quar.) (No. 52)	1 1/2	May 1	Holders of rec. April 17	Extra	1 1/2	June 1	Holders of rec. May 15*
Electrical Secur. Corp., pref. (quar.)	1 1/2	May 1	Holders of rec. April 22*	United Electric Securities, pref.	3 1/2	May 1	Holders of rec. April 15*
Electrical Utilities, pref. (qu.) (No. 32)	1 1/2	April 15	Holders of rec. April 6*	United Fruit (quar.) (No. 75)	2	April 15	Holders of rec. Mar. 20*
Elgin National Watch (quar.)	2	May 1	Holders of rec. April 24*	United Gas Improvement (quar.)	81	April 15	Holders of rec. Mar. 30*
Eik Basin Petroleum (quar.)	12 1/2	May 1	Holders of rec. April 15*	United Paperboard, pref. (quar.)	1 1/2	April 15	Holders of rec. April 1*
Eureka Pipe Line (quar.)	8c	May 1	Holders of rec. April 15*	United Verde Exten. Min. (qu.) (No. 8)	50c	May 1	Holders of rec. April 15
Falardo Sugar (quar.)	2 1/2	May 1	Holders of rec. April 20	Extra	25c	May 1	Holders of rec. April 15
Frestone Tire & Rubber, pref. (quar.)	1 1/2	April 15	Holders of rec. April 1*	U. S. (Glar.) (quar.)	*1	April 25	Holders of rec. April 18
Fl. Worth Pipe, & L., pf. (qu.) (No. 27)	1 1/2	May 1	Holders of rec. April 20	U. S. Industrial Alcohol, pref. (quar.)	1 1/2	April 15	Holders of rec. Mar. 30*
General Electric (quar.)	2	April 15	Holders of rec. Mar. 9*	U. S. Rubber, 1st pref. (quar.)	2	April 30	Holders of rec. April 15*
General Motors Corp., common (quar.)	3	May 1	Holders of rec. April 15*	U. S. Smelt., Refg. & Min., com. (qu.)	\$1.25	April 15	Holders of rec. April 5*
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 15*	Preferred (quar.)	87 1/2	April 15	Holders of rec. April 5*
Gillette Safety Razor (quar.)	\$1.75	June 1	Holders of rec. May 25	U. S. Steamship (bi-monthly)	10c	May 1	Holders of rec. April 10
Extra	5c	June 1	Holders of rec. May 25	Extra	5c	May 1	Holders of rec. April 10
Globe-Werleke, pref. (quar.)	1	April 15	Holders of rec. Mar. 30	Utah Gas & Coke, pref. (quar.)	m 1/2	April 1	Holders of rec. Mar. 20*
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 3*	Victor Talking Machine, com. (quar.)	1 1/2	April 15	Mar. 31 to April 5
Granby Cons. Min., Sm. & Pow. (qu.)	2 1/2	May 1	Holders of rec. April 10*	Preferred (quar.)	1 1/2	April 15	Mar. 31 to April 5
Harbison-Walker Refract., pref. (quar.)	1 1/2	April 20	Holders of rec. April 10*	Virginia-Caro. Chem. com. (qu.) (No. 42)	3 1/2	May 1	Holders of rec. April 15*
Holly Sugar Corporation, pref. (quar.)	1 1/2	May 1	Holders of rec. April 15*	Preferred (quar.) (No. 90)	2	April 15	

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on April 6:

The Federal Reserve Board's weekly bank statement showing condition of the Reserve banks as at close of business on April 5. Indicates a gain for the week of 3.4 millions in total cash reserves as against a decrease of 6 millions in net deposits. Earning Assets increased 22.8 millions and Federal Reserve note circulation—27.1 millions.

As the result of considerable shifting of gold credits between Reserve banks through the Gold Settlement Fund, the New York bank reports a gain of 13.6 millions and the Chicago bank a decrease of 23.6 millions in gold reserves.

**EARNING ASSETS.**—Discounts on hand show a decline of 9.3 millions, the larger decrease shown for the New York bank being offset by substantial increases by most of the Western banks. Of the total discounts held, 304.1 millions, as against 301.5 millions the week before, represent War Loan paper, i. e., member banks' collateral notes and customers' notes secured by Government war obligations. Acceptances on hand increased by 22.4 millions, Chicago, St. Louis and Atlanta reporting the largest additions to their holdings of purchased paper. Over 10 millions of Government securities were added to the banks' holdings, chiefly certificates of indebtedness taken for the temporary accommodation of member banks.

**CAPITAL.**—Payment by newly admitted member banks, largely in the Chicago Federal Reserve district, accounts largely for an increase of \$271,000 in the banks paid-in capital.

**DEPOSITS.**—Government deposits show a slight gain, while members' reserve deposits fell off 26.1 millions, the New York bank showing the largest net withdrawals for the week.

**FEDERAL RESERVE NOTES.**—Net issues of notes by Federal Reserve Agents totaled 43.6 millions. The banks report an aggregate Federal Reserve note circulation of 1,479.9 millions, an increase of 27.1 millions for the week under review.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 5 1918.**

	April 5 1918.	March 28 and 29 1918.	Mar. 22 1918.	Mar. 15 1918.	Mar. 8 1918.	Mar. 1 1918.	Feb. 21 1918.	Feb. 15 1918.	April 6 1917.
<b>RESOURCES.</b>									
Gold coin and certificates in vault.....	\$ 483,780,000	\$ 489,948,000	\$ 470,529,000	\$ 477,521,000	\$ 464,144,000	\$ 431,615,000	\$ 447,508,000	\$ 446,378,000	\$ 362,472,000
Gold settlement fund—F. R. Board.....	331,163,000	399,593,000	379,866,000	372,508,000	354,585,000	337,299,000	375,273,000	386,968,000	200,125,000
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.....	917,443,000	942,041,000	902,895,000	902,529,000	871,229,000	821,414,000	875,281,000	885,844,000	662,597,000
Gold with Federal Reserve Agents.....	873,077,000	853,192,000	878,805,000	899,828,000	896,702,000	885,346,000	877,023,000	852,375,000	378,450,000
Gold redemption fund.....	23,404,000	21,496,000	21,114,000	21,086,000	20,267,000	20,569,000	20,001,000	20,323,000	2,595,000
Total gold reserves.....	1,813,924,000	1,815,704,000	1,802,814,000	1,793,243,000	1,788,198,000	1,727,329,000	1,772,395,000	1,758,542,000	943,582,000
Legal tender notes, silver, etc.....	63,599,000	58,359,000	59,553,000	58,950,000	59,685,000	60,444,000	60,129,000	60,194,000	19,110,000
Total reserves.....	1,877,433,000	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	962,692,000
Bills discounted—members.....	573,833,000	583,228,000	543,119,000	517,484,000	520,340,000	502,525,000	509,534,000	501,918,000	17,928,000
Bills bought in open market.....	326,503,000	304,065,000	328,880,000	323,248,000	317,962,000	299,213,000	296,170,000	287,263,000	82,735,000
Total bills on hand.....	900,336,000	887,293,000	871,999,000	840,732,000	838,292,000	801,738,000	805,704,000	789,179,000	100,663,000
U. S. Government long-term securities.....	60,403,000	58,190,000	61,039,000	68,383,000	72,154,000	77,705,000	52,950,000	52,343,000	36,629,000
U. S. Government short-term securities.....	260,409,000	252,579,000	226,036,000	193,980,000	182,822,000	157,482,000	169,707,000	105,981,000	73,042,000
All other earning assets.....	3,222,000	3,523,000	4,240,000	4,040,000	4,064,000	3,680,000	3,436,000	4,486,000	15,314,000
Total earning assets.....	1,224,411,000	1,201,585,000	1,163,314,000	1,107,135,000	1,097,332,000	1,040,605,000	1,031,797,000	951,989,000	225,648,000
Due from other F. R. banks—net.....	9,957,000	25,945,000	8,801,000	11,609,000	6,113,000	11,832,000	11,463,000	17,285,000	3,412,000
Uncollected items.....	346,927,000	339,130,000	367,831,000	357,147,000	337,283,000	369,185,000	299,402,000	357,069,000	146,422,000
Total deduct'ns from gross deposits.....	356,954,000	356,075,000	376,622,000	368,756,000	343,396,000	331,087,000	310,895,000	374,327,000	149,834,000
4% 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.....	324,000	3,724,000	550,000	1,432,000	761,000	796,000	731,000	582,000	4,890,000
Total resources.....	3,459,650,000	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	1,343,346,000
<b>LIABILITIES.</b>									
Capital paid in.....	\$ 74,494,000	\$ 74,233,000	\$ 74,011,000	\$ 73,886,000	\$ 73,624,000	\$ 73,401,000	\$ 73,305,000	\$ 73,229,000	\$ 56,100,000
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	1,134,000
Government deposits.....	104,818,000	104,086,000	91,605,000	72,023,000	56,208,000	150,781,000	56,165,000	87,643,000	46,461,000
Due to members—reserve account.....	1,473,294,000	1,499,400,000	1,480,025,000	1,447,997,000	1,465,504,000	1,388,020,000	1,459,720,000	1,409,714,000	758,219,000
Collection items.....	229,139,000	216,897,000	229,115,000	232,207,000	216,986,000	218,031,000	199,278,000	228,289,000	105,436,000
Other deposits, incl. for Gov't credits.....	82,067,000	81,059,000	81,751,000	81,048,000	77,137,000	64,122,000	58,329,000	62,315,000	62,315,000
Total gross deposits.....	1,886,318,000	1,901,442,000	1,882,396,000	1,833,275,000	1,815,835,000	1,820,934,000	1,773,492,000	1,777,961,000	910,116,000
F. R. notes in actual circulation.....	1,479,920,000	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	376,510,000
F. R. bank notes in circulation, net lib.....	7,890,000	7,978,000	8,000,000	8,000,000	8,000,000	7,999,000	7,999,000	7,999,000	7,999,000
All other liabilities.....	9,933,000	8,369,000	8,367,000	7,550,000	7,326,000	6,199,000	5,943,000	4,503,000	620,000
Total liabilities.....	3,459,650,000	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	1,343,346,000
Gold reserve against net deposit lib.....	60.0%	61.4%	59.6%	61.8%	59.2%	60.5%	60%	63.1%	74.0%
Gold res. agst. F. R. notes in act. circ'n.....	60.0%	60.1%	63%	63.3%	66.3%	66.6%	67.5%	68.1%	101.2%
Ratio of gold reserves to net deposit and Fed. Res. note liabilities combined.....	60.3%	60.8%	61.4%	62.5%	62.6%	63.7%	63.8%	65.5%	83.0%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined.....	62.4%	62.7%	63.4%	64.5%	64.7%	65.8%	66.0%	67.7%	84.7%

	April 5 1918.	Mar. 28 and 29 1918.	Mar. 22 1918.	Mar. 15 1918.	Mar. 8 1918.	Mar. 1 1918.	Feb. 21 1918.	Feb. 15 1918.	April 5-6 '17.
<b>Distribution by Maturities—</b>									
1-15 days bills discounted and bought.....	\$ 394,352,000	\$ 359,987,000	\$ 345,123,000	\$ 331,103,000	\$ 331,978,000	\$ 307,246,000	\$ 338,543,000	\$ 348,030,000	\$ 34,433,000
1-15 days U. S. Govt. short-term sec.....	224,395,000	217,613,000	186,691,000	151,392,000	140,837,000	106,603,000	46,150,000	634,000	52,000
1-15 days municipal warrants.....	15,000	34,000	55,000	49,000	10,000	10,000	133,000	---	---
16-30 days bills discounted and bought.....	100,295,000	127,965,000	128,263,000	87,477,000	88,304,000	93,555,000	104,830,000	93,955,000	22,631,000
16-30 days U. S. Govt. short-term sec.....	2,529,000	2,224,000	2,787,000	7,514,000	7,702,000	2,000,000	81,765,000	---	---
16-30 days municipal warrants.....	---	---	13,000	19,000	55,000	---	---	10,000	519,000
31-60 days bills discounted and bought.....	279,343,000	267,267,000	249,549,000	267,591,000	226,633,000	183,752,000	174,460,000	185,542,000	29,744,000
31-60 days U. S. Govt. short-term sec.....	5,032,000	3,781,000	6,271,000	4,255,000	4,086,000	9,546,000	6,884,000	---	---
31-60 days municipal warrants.....	40,000	7,000	3,000	3,000	3,000	7,000	7,000	7,000	7,726,000
61-90 days bills discounted and bought.....	117,899,000	123,498,000	142,660,000	145,994,000	182,096,000	207,534,000	178,480,000	180,587,000	13,073,000
61-90 days U. S. Govt. short-term sec.....	14,365,000	9,123,000	2,901,000	2,132,000	1,771,000	2,925,000	6,296,000	---	---
61-90 days municipal warrants.....	455,000	487,000	469,000	13,000	13,000	3,000	---	---	---
91-90 days U. S. Govt. short-term sec.....	8,497,000	9,476,000	8,404,000	8,687,000	8,781,000	9,631,000	9,391,000	10,165,000	4,874,000
Over 90 days bills discounted and bought.....	13,578,000	19,839,000	27,396,000	28,587,000	23,426,000	36,498,000	28,613,000	---	782,000
Over 90 days U. S. Govt. short-term sec.....	---	1,000	1,000	457,000	---	469,000	---	---	---
Over 90 days municipal warrants.....	---	---	---	---	---	---	---	---	---
<b>Federal Reserve Notes—</b>									
Issued to the banks.....	1,607,627,000	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	400,698,000
Held by banks.....	127,707,000	111,149,000	129,196,000	114,068,000	121,223,000	113,554,000	115,151,000	111,439,000	24,188,000
In circulation.....	1,479,920,000	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	376,510,000
Fed. Res. Notes (Agents' Accounts)—received from the Comptroller.....	2,168,400,000	2,130,860,000	2,100,160,000	2,064,120,000	2,014,980,000	1,968,200,000	1,926,680,000	1,910,160,000	667,660,000
Returned to the Comptroller.....	328,008,000	324,263,000	309,705,000	305,414,000	296,982,000	292,490,000	284,432,000	281,146,000	130,248,000
Amount chargeable to Agent.....	1,840,392,000	1,806,597,000	1,790,455,000	1,758,706,000	1,718,048,000	1,675,710,000	1,642,248,000	1,629,014,000	536,812,000
In hands of Agent.....	232,765,000	242,810,000	231,750,000	238,410,000	212,835,000	211,065,000	212,498,000	236,630,000	136,114,000
Issued to Federal Reserve banks.....	1,607,627,000	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	400,698,000
<b>How Secured—</b>									
By gold coin and certificates.....	252,391,000	253,524,000	271,658,000	260,824,000	278,207,000	276,987,000	292,877,000	290,923,000	234,573,000
By lawful money.....	734,550,000	711,795,000	679,990,000	650,668,000	608,511,000	679,299,000	582,709,000	540,109,000	22,253,000
Gold redemption fund.....	50,038,000	48,926,000	47,021,000	47,984,000	47,986,000	49,747,000	45,699,000	44,512,000	17,697,000
With Federal Reserve Board.....	570,848,000	549,742,000	560,126,000	554,820,000	570,609,000	558,612,000	538,447,000	516,940,000	126,180,000
Total.....	1,607,627,000	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	400,703,000
Printable paper delivered to F. R. Agt.....	876,860,000	863,471,000	832,674,000	821,052,000	813,275,000	782,7			

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 5 1918

Table with 13 columns: Boston, New York, Philad., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minn., Kan. City, Dallas, San Fran., Total. Rows include RESOURCES (Gold coin and certs., Gold settlement fund, Total gold held by banks, etc.) and LIABILITIES (Capital paid in, Surplus, Government deposits, etc.).

\* 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 APRIL 5 1918

Table with 13 columns: Boston, New York, Philad., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minn., Kan. City, Dallas, San Fran., Total. Rows include Federal Reserve notes (Received from Comptroller, Returned to Comptroller, Chargeable to F. R. Agent, etc.), Amount of eligible paper delivered to F. R. Agent, F. R. notes outstanding, F. R. notes held by banks, F. R. notes in actual circulation.

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. 29. 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.

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 29 1918.

Principal changes for the week in the condition of 682 member banks in about 100 leading cities are shown as follows: As the result of substantial sales to customers by New York City banks during the week, holdings of U. S. certificates of indebtedness decreased 30 millions and total U. S. securities 31 millions. Loan secured by U. S. war obligations decreased 2.9 millions while all other loans and investments gained 14.1 millions.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Table with 13 columns: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minn., Kan. City, Dallas, San Fran., Total. Rows include Number of reporting banks, U. S. bonds to secure circulation, Other U. S. bonds, Liberty bonds, U. S. certificates of indebtedness, Total U. S. securities, Loans sec. by U. S. bonds, etc.

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Table with 13 columns: New York, Chicago, St. Louis, Total Central Res. Cities, Other Reserve Cities, Country Banks, Total. Rows include Number of reporting banks, U. S. bonds to secure circulation, Other U. S. bonds, Liberty bonds, U. S. certificates of indebtedness, Total U. S. securities, Loans sec. by U. S. bonds, etc.

† Exclusive of Kansas City. \* Amended figures

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 6. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans Discounts, Investments, etc.	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.
<b>Members of Federal Reserve Bank.</b>												
Bank of N. Y. & B. A.	2,000,000	5,263,300	45,132,000	30,000	133,000	144,000	1,200,000	5,680,000	34,241,000	2,062,000	700,000	1,000,000
Bank of Manhattan Co.	2,341,800	6,619,400	55,389,000	1,423,000	423,000	606,000	1,203,000	12,895,000	60,881,000	1,000,000	1,000,000	1,000,000
Merchants' National.	2,000,000	2,481,000	24,480,000	126,000	113,000	450,000	89,000	2,796,000	19,719,000	562,000	1,873,000	1,873,000
Mech. & Metals Nat.	6,000,000	10,356,600	153,384,000	8,058,000	200,000	1,935,000	282,000	21,559,000	146,625,000	13,424,000	3,776,000	3,776,000
Bank of America	1,500,000	6,572,500	32,222,000	459,000	222,000	390,000	308,000	5,420,000	28,990,000	—	—	—
National City	25,000,000	48,917,000	540,430,000	8,001,000	3,066,000	1,148,000	1,391,000	96,814,000	549,680,000	8,312,000	1,748,000	1,748,000
Chemical National	3,000,000	8,874,600	72,747,000	252,000	242,000	502,000	621,000	8,321,000	57,794,000	3,449,000	446,000	446,000
Atlantic National	1,000,000	839,500	15,605,000	92,000	96,000	180,000	89,000	2,313,000	14,420,000	515,000	149,000	149,000
Nat. Butch. & Drovers'	300,000	90,100	2,890,000	28,000	44,000	61,000	9,000	435,000	2,216,000	—	249,000	249,000
American Exch. Nat.	5,000,000	5,730,800	103,706,000	635,000	295,000	789,000	603,000	11,146,000	82,650,000	6,428,000	4,926,000	4,926,000
Nat. Bank of Comm.	25,000,000	21,269,300	350,511,000	127,000	722,000	463,000	793,000	35,710,000	270,787,000	5,240,000	—	—
Seafie Bank	500,000	1,002,900	12,804,000	67,000	316,000	427,000	145,000	1,646,000	11,789,000	95,000	—	—
Chas. & Phenix Nat.	3,500,000	2,601,400	81,870,000	1,121,000	519,000	1,351,000	1,709,000	9,126,000	67,797,000	7,110,000	1,009,000	1,009,000
Hanover National	3,000,000	16,856,000	135,838,000	4,094,000	329,000	1,668,000	697,000	20,419,000	136,786,000	—	305,000	305,000
Citizens' National	2,550,000	2,825,400	37,589,000	97,000	29,000	714,000	366,000	4,886,000	31,424,000	316,000	1,019,000	1,019,000
Metropolitan Bank	3,000,000	2,128,600	23,756,000	623,000	248,000	661,000	449,000	3,647,000	24,209,000	—	—	—
Corp. Exchange Bank	3,500,000	7,510,200	101,632,000	736,000	247,000	2,094,000	3,101,000	17,801,000	108,534,000	301,000	—	—
Importers & Trad. Nat.	1,500,000	7,659,500	39,045,000	70,000	495,000	41,000	182,000	4,022,000	29,043,000	3,061,000	51,000	51,000
National Park Bank	5,000,000	17,025,500	189,343,000	56,000	454,000	425,000	714,000	25,427,000	159,102,000	3,962,000	4,215,000	4,215,000
East River National	250,000	75,100	3,794,000	2,000	17,000	139,000	20,000	523,000	3,033,000	—	50,000	50,000
Second National	1,000,000	3,816,700	20,274,000	46,000	58,000	320,000	397,000	2,234,000	15,571,000	—	942,000	942,000
First National	10,000,000	29,722,800	236,197,000	16,000	312,000	627,000	596,000	16,597,000	145,808,000	7,221,000	7,775,000	7,775,000
Irvine National	4,500,000	3,386,600	35,006,000	924,000	424,000	1,842,000	991,000	16,476,000	98,281,000	794,000	640,000	640,000
N. Y. County National	1,000,000	298,300	10,271,000	92,000	36,000	159,000	424,000	1,413,000	10,440,000	—	199,000	199,000
German-American	750,000	885,900	5,973,000	15,000	18,000	48,000	94,000	850,000	5,060,000	—	25,000	25,000
Chase National	10,000,000	11,966,900	291,822,000	3,281,000	2,171,000	2,116,000	732,000	32,465,000	247,067,000	14,891,000	1,300,000	1,300,000
Germania Bank	400,000	816,400	6,581,000	48,000	29,000	221,000	100,000	959,000	6,718,000	—	—	—
Lincoln National	1,000,000	2,005,500	16,792,000	125,000	411,000	139,000	786,000	3,371,000	16,787,000	16,000	895,000	895,000
Garfield National	1,000,000	1,352,300	11,651,000	8,000	36,000	223,000	141,000	1,947,000	10,806,000	29,000	399,000	399,000
Fifth National	250,000	405,200	6,852,000	36,000	45,000	238,000	63,000	988,000	6,342,000	341,000	250,000	250,000
Seaboard National	1,000,000	3,573,700	48,145,000	379,000	285,000	380,000	212,000	8,705,000	49,318,000	—	70,000	70,000
Liberty National	3,000,000	4,039,000	70,287,000	179,000	29,000	156,000	553,000	8,800,000	63,702,000	2,782,000	999,000	999,000
Coal & Iron National	1,000,000	884,800	10,509,000	6,000	43,000	136,000	420,000	1,586,000	10,153,000	441,000	413,000	413,000
Union Exch. National	1,000,000	1,241,100	12,678,000	16,000	14,000	248,000	417,000	1,695,000	13,316,000	430,000	397,000	397,000
Brooklyn Tru. & Co.	1,500,000	2,155,400	34,468,000	102,000	50,000	194,000	380,000	3,837,000	28,183,000	5,268,000	—	—
Bankers' Tru. Co.	11,250,000	12,980,400	267,152,000	568,000	118,000	200,000	648,000	35,437,000	232,628,000	24,556,000	—	—
U. S. Mfg. & Tr. Co.	2,000,000	4,691,500	60,244,000	338,000	69,000	96,000	225,000	7,719,000	52,834,000	7,709,000	—	—
Guaranty Tru. Co.	25,000,000	26,125,400	427,287,000	2,881,000	148,000	897,000	1,682,000	53,808,000	373,695,000	30,446,000	—	—
Fidelity Tru. Co.	1,000,000	1,213,200	11,515,000	89,000	34,000	50,000	112,000	1,824,000	9,286,000	629,000	—	—
Columbia Tru. Co.	5,000,000	6,210,700	89,473,000	38,000	116,000	462,000	394,000	9,298,000	66,613,000	15,559,000	—	—
Peoples Tru. Co.	1,000,000	1,331,800	25,426,000	57,000	81,000	263,000	362,000	2,908,000	23,228,000	1,771,000	—	—
New York Tru. Co.	3,000,000	11,032,700	83,802,000	4,000	15,000	7,000	179,000	8,063,000	57,769,000	5,335,000	—	—
Franklin Tru. Co.	1,000,000	1,168,700	25,083,000	74,000	60,000	194,000	242,000	2,511,000	16,525,000	2,058,000	—	—
Lincoln Tru.	1,000,000	568,200	15,117,000	12,000	45,000	99,000	162,000	1,971,000	13,358,000	1,123,000	—	—
Metropolitan Tr. Co.	2,000,000	4,070,900	54,830,000	294,000	36,000	93,000	341,000	6,730,000	42,861,000	1,984,000	—	—
Nassau Nat. Bklyn.	1,000,000	1,148,000	13,654,000	15,000	83,000	229,000	69,000	1,370,000	10,335,000	534,000	50,000	50,000
Irvine Tru. Co.	1,500,000	1,082,300	38,445,000	194,000	191,000	807,000	1,247,000	5,385,000	39,866,000	194,000	—	—
Farmers Loan & Tr. Co.	5,000,000	10,525,000	134,249,000	3,716,000	27,000	63,000	189,000	17,717,000	120,375,000	21,130,000	—	—
<b>Average for week.</b>	192,091,800	326,395,600	4,142,719,000	40,251,000	13,185,000	24,605,000	24,959,000	537,668,000	3,615,625,000	183,942,000	35,835,000	35,835,000
<b>Totals, actual condition on April 6.</b>	4,128,981,000	40,885,000	12,796,000	24,417,000	25,742,000	519,533,000	3,619,064,000	184,267,000	35,851,000	35,851,000	—	—
<b>Totals, actual condition on Mar. 30.</b>	4,172,463,000	39,547,000	12,712,000	24,813,000	25,010,000	535,101,000	3,610,266,000	181,833,000	35,872,000	35,872,000	—	—
<b>Totals, actual condition on Mar. 23.</b>	4,185,870,000	39,408,000	13,487,000	24,308,000	24,560,000	524,519,000	3,671,923,000	188,279,000	35,463,000	35,463,000	—	—
<b>Totals, actual condition on Mar. 16.</b>	4,104,724,000	39,425,000	12,407,000	24,400,000	23,212,000	501,933,000	3,553,451,000	190,645,000	35,023,000	35,023,000	—	—
<b>State Banks.</b>												
Greenwich	500,000	1,433,100	14,917,000	801,000	188,000	321,000	816,000	943,000	15,717,000	5,000	—	—
People's	200,000	593,100	3,784,000	39,000	33,000	87,000	217,000	211,000	106,000	3,417,000	—	—
Bowers	250,000	816,900	4,702,000	273,000	13,000	49,000	324,000	261,000	248,000	4,344,000	—	—
Fifth Avenue	100,000	2,392,100	17,788,000	1,071,000	111,000	1,136,000	610,000	1,212,000	19,045,000	—	—	—
German Exchange	200,000	888,700	5,685,000	416,000	86,000	164,000	201,000	336,000	5,742,000	—	—	—
West Side	328,500	56,600	4,394,000	205,000	141,000	119,000	50,000	266,000	160,000	4,420,000	—	—
N. Y. Produce Exch.	1,000,000	1,116,700	19,348,000	1,125,000	516,000	452,000	463,000	1,291,000	17,715,000	20,014,000	—	—
State	1,500,000	520,400	26,759,000	2,339,000	359,000	358,000	538,000	1,640,000	30,000	28,713,000	46,000	46,000
<b>Totals, avgs for wk.</b>	4,076,600	7,706,600	97,358,000	6,280,000	1,447,000	2,667,000	3,119,000	6,160,000	2,330,000	101,412,000	51,000	51,000
<b>Totals, actual condition on Apr. 6.</b>	97,837,000	6,060,000	1,335,000	2,754,000	3,138,000	5,858,000	2,604,000	101,606,000	51,000	51,000	—	—
<b>Totals, actual condition on Mar. 30.</b>	96,446,000	6,448,000	1,377,000									

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)

Loans and investments	750,411,800	Dec. \$1,998,500	Differences from previous week.
Specie	15,070,500	Inc.	427,100
Current and bank notes	11,899,300	Dec.	300,900
Deposits with the F. R. Bank of New York	56,154,300	Inc.	1,010,500
Total deposits	796,960,600	Inc.	7,909,900
Deposits, excluding amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	710,112,400	Inc.	3,517,700
Reserve on deposits	140,242,500	Inc.	6,550,500
Percentage of reserve, 22%.			

  

RESERVE.	
Cash in vaults	\$13,240,500 10.78%
Deposits in banks and trust cos.	16,085,300 13.09%
Total	\$29,325,800 23.87%

  

State Banks		Trust Companies	
Cash in vaults	\$13,240,500 10.78%	\$69,883,900 13.59%	
Deposits in banks and trust cos.	16,085,300 13.09%	41,032,800 7.97%	
Total	\$29,325,800 23.87%	\$110,916,700 21.58%	

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 cities 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	617,793.8
Jan. 12	4,893,792.4	4,526,394.9	104,736.0	102,483.2	207,219.2	615,402.6
Jan. 19	4,892,797.1	4,578,900.7	104,678.7	98,375.5	203,054.2	612,272.4
Jan. 26	4,899,129.5	4,479,558.6	101,471.0	97,509.0	199,070.0	610,095.8
Feb. 2	5,006,037.0	4,486,506.5	97,829.7	95,280.8	193,110.5	627,476.3
Feb. 9	5,038,373.7	4,517,827.5	96,292.1	93,282.0	189,574.1	649,103.3
Feb. 16	5,049,992.0	4,501,204.7	95,857.3	101,927.9	197,785.2	598,152.4
Feb. 23	5,116,615.8	4,428,375.5	93,416.1	101,863.0	195,279.1	567,452.0
Mar. 2	5,159,846.2	4,433,280.0	92,555.7	102,981.4	195,617.1	570,836.9
Mar. 9	5,127,304.4	4,319,035.1	90,537.4	83,762.6	174,300.0	560,387.6
Mar. 16	5,061,330.8	4,369,257.5	90,131.4	81,255.4	171,386.8	574,445.1
Mar. 23	5,034,741.0	4,409,310.1	90,664.8	84,264.3	174,929.6	569,773.5
Mar. 30	5,059,253.3	4,446,491.7	91,076.7	86,187.0	177,263.7	575,017.3

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 April 6.	State Banks in Greater N. Y.	Trust Cos. Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 8	\$19,775,000	\$88,950,000	\$16,573,000	\$25,928,700
Surplus as of Sept. 8	38,506,722	162,901,490	16,937,000	25,748,040
Loans and investments	446,415,700	1,939,038,000	196,980,400	321,443,400
Change from last week	+3,406,300	-26,740,000	-232,200	-4,315,500
Specie	17,051,500	21,145,000		
Change from last week	+56,100	+573,800		
Current and bank notes	23,220,500	14,430,600		
Change from last week	-72,700	-904,600		
Deposits with the F. R. Bank of New York	45,021,000	204,571,000		
Change from last week	+10,886,300	-3,546,100		
Deposits	570,135,000	2,075,634,300	205,851,400	316,311,500
Change from last week	+22,227,500	-11,340,700	+517,100	+33,600
Reserve on deposits	114,779,000	324,702,100	33,526,900	39,042,500
Change from last week	+16,098,600	+5,363,500	+360,500	+1,864,200
P. C. reserve to deposits	24.9%	19.6%	19.9%	17.3%
Percentage last week	22.2%	19.1%	19.5%	16.5%

+ Increase over last week. - Decrease from last week.

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Specie.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
<b>Members of Federal Reserve Bank</b>												
Battery Park Nat. Bank	400,000	482,900	7,524,000	63,000	14,000	31,000	113,000	1,135,000	581,000	6,319,000	92,000	193,000
W. R. Grace & Co.'s Bank	500,000	642,400	3,196,000	1,000			2,000	599,000		1,407,000	750,000	
First Nat. Bank, Brooklyn	300,000	655,500	7,342,000	11,000	14,000	103,000	71,000	561,000	559,000	5,596,000	624,000	292,000
Nat. City Bank, Brooklyn	300,000	594,400	6,710,000	4,000	23,000	76,000	99,000	556,000	882,000	5,253,000	410,000	120,000
First Nat. Bank, Jersey City	400,000	1,319,000	7,132,000	208,000	263,000	154,000	244,000	1,009,000	3,733,000	6,920,000		396,000
Hudson Co. Nat., Jersey City	250,000	787,300	5,171,000	83,000	9,000	75,000	143,000	340,000	950,000	4,268,000	470,000	198,000
First Nat. Bank, Hoboken	220,000	632,500	7,200,000	9,000	6,000	39,000	176,000	338,000	991,000	2,965,000	3,491,000	218,000
Second Nat. Bank, Hoboken	125,000	275,800	5,411,000	6,000	47,000	99,000	21,000	288,000	759,000	3,002,000	2,521,000	100,000
<b>Total</b>	<b>2,495,000</b>	<b>5,369,800</b>	<b>49,636,000</b>	<b>385,000</b>	<b>376,000</b>	<b>582,000</b>	<b>869,000</b>	<b>4,808,000</b>	<b>8,255,000</b>	<b>36,230,000</b>	<b>8,358,000</b>	<b>1,517,000</b>
<b>State Banks, Not Members of the Federal Reserve Bank</b>												
Bank of Washington Heights	100,000	480,300	2,461,000	70,000		75,000	145,000	137,000	91,000	3,225,000		
Colonial Bank	500,000	1,003,400	10,988,000	588,000	149,000	272,000	123,000	636,000	430,000	10,607,000		
Columbia Bank	1,000,000	620,800	12,905,000	646,000		364,000	631,000	775,000	129,000	12,919,000		
International Bank	500,000	146,900	4,946,000	159,000	18,000	63,000	291,000	279,000	66,000	4,591,000	296,000	
Mutual Bank	100,000	523,000	8,814,000	486,000	91,000	224,000	335,000	476,000	14,000	9,005,000	141,000	
New Netherland Bank	200,000	213,700	4,392,000	161,000	92,000	270,000	100,000	268,000	93,000	4,793,000	76,000	
Yorkville Bank	100,000	663,400	7,468,000	409,000	80,000	387,000	127,000	482,000	282,000	8,026,000	106,000	
Mechanics' Bank, Brooklyn	1,600,000	798,700	22,044,000	524,000	340,000	1,004,000	399,000	1,392,000	1,399,000	23,200,000	99,000	
North Side Bank, Brooklyn	200,000	174,800	5,087,000	120,000	29,000	108,000	259,000	256,000	432,000	4,691,000	400,000	
<b>Total</b>	<b>4,400,000</b>	<b>4,625,000</b>	<b>78,715,000</b>	<b>3,163,000</b>	<b>799,000</b>	<b>2,765,000</b>	<b>2,381,000</b>	<b>4,699,000</b>	<b>2,936,000</b>	<b>79,967,000</b>	<b>1,118,000</b>	
<b>Trust Companies, Not Members of the Federal Reserve Bank</b>												
Hamilton Trust Co., Brooklyn	500,000	1,007,800	9,146,000	393,000	50,000	24,000	133,000	346,000	420,000	6,930,000	1,012,000	
Mechanics' Tr. Co., Bayonne	200,000	344,000	7,965,000	17,000	20,000	86,000	101,000	544,000	254,000	4,946,000	3,073,000	
<b>Total</b>	<b>700,000</b>	<b>1,351,800</b>	<b>17,111,000</b>	<b>380,000</b>	<b>70,000</b>	<b>110,000</b>	<b>234,000</b>	<b>890,000</b>	<b>674,000</b>	<b>11,876,000</b>	<b>4,085,000</b>	
<b>Grand aggregate</b>	<b>7,595,000</b>	<b>11,346,800</b>	<b>145,512,000</b>	<b>3,928,000</b>	<b>1,245,000</b>	<b>3,457,000</b>	<b>3,484,000</b>	<b>10,397,000</b>	<b>11,865,000</b>	<b>4128,072,000</b>	<b>13,561,000</b>	<b>1,517,000</b>
Comparison previous week			+675,000	+82,000	+121,000	+23,000	+139,000	-55,000	+233,000	+146,000	+220,000	-2,000
Excess reserve	122,130	Increase										
Grand aggregate Mar. 30	8,295,000	11,442,000	143,486,000	3,951,000	1,182,000	3,233,000	3,182,000	10,116,000	10,685,000	4,127,382,000	13,231,000	1,518,000
Grand aggregate Mar. 23	6,895,000	11,442,000	143,486,000	3,951,000	1,182,000	3,233,000	3,182,000	10,116,000	10,685,000	4,127,382,000	13,231,000	1,518,000
Grand aggregate Mar. 16	6,895,000	11,616,700	143,493,000	3,992,000	1,185,000	3,291,000	3,322,000	10,015,000	11,494,000	4,128,148,000	13,208,000	1,520,000
Grand aggregate Mar. 9	6,895,000	11,616,700	142,897,000	3,924,000	1,236,000	3,416,000	3,278,000	9,593,000	13,711,000	4,124,408,000	13,194,000	1,520,000
Grand aggregate Mar. 2	6,895,000	11,616,700	140,832,000	4,003,000	1,301,000	3,435,000	3,041,000	9,382,000	11,367,000	4,123,399,000	13,142,000	1,522,000

a U. S. deposits deducted, \$7,178,000.

**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.**

	April 6, 1918.	Change from previous week.	March 30, 1918.	March 23, 1918.
Circulation	4,954,000	Dec. 43,000	84,997,000	34,968,000
Loans, discounts & investments	482,407,000	Dec. 5,077,000	487,484,000	489,406,000
Individual deposits, incl. U.S.	411,551,000	Dec. 8,032,000	419,583,000	415,777,000
Due to banks	129,428,000	Dec. 8,736,000	120,692,000	125,018,000
Time deposits	19,951,000	Dec. 349,000	20,309,000	21,108,000
Exchanges for Clear. House	17,816,000	Dec. 389,000	16,936,000	14,641,000
Due from other banks	92,001,000	Dec. 9,625,000	82,376,000	85,278,000
Cash in bank & in F. R. Bank	55,751,000	Dec. 2,489,000	59,240,000	57,265,000
Reserve excess in bank and Federal Reserve Bank	12,036,000	Dec. 1,498,000	13,534,000	12,544,000

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending April 6, 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 cities (00) omitted.	Week ending April 6 1918.			Mar. 30 1918.	Mar. 23 1918.
	Mem. of F. R. Syst.	Trust Cos.	Total.		
Capital	\$25,975.0	5,500.0	31,475.0	\$31,475.0	\$31,475.0
Surplus and profits	67,220.0	13,951.0	81,201.0	81,180.0	80,952.0
Loans, disc'ts & invest'ts	541,763.0	46,332.0	588,095.0	591,808.0	587,344.0
Exchanges for Clear. House	23,835.0	488.0	24,323.0	22,925.0</	

# Bankers' Gazette.

Wall Street, Friday Night, April 12 1918.

**The Money Market and Financial Situation.**—The great German offensive campaign, now entered upon its fourth week, has been a matter of constantly growing interest and is now most decidedly the dominant factor in all Wall Street operations as well as in other centres of activity. Not much anxiety is felt about the final outcome of this aggressive movement, but it has continued so long without repulse that apparently it is getting on people's nerves. No one feels like attempting any new venture in a business way and indeed every one finds difficulty in attending to the regular routine of daily affairs. These conditions may, however, undergo a complete change any day. This may be expected when there is a change in the military situation in France and Belgium and the latter is sure to come.

In the meantime our Government is hastening in practically every department its preparation for strengthening the Allied forces in Europe. Important progress has been made this week in that direction. Evidently we have passed, or are passing, out of the experimental stage in some important directions and it is expected that soon our part in the cause of liberty and justice will be an important one.

In view of the world-wide food shortage the Government report on the condition and prospects of our winter wheat crop was received with unusual interest. It showed, as was expected, an acreage substantially larger than ever was planted and also shows an average standard 78.6% of normal, which is over 15% better than that of 1917 and should, under favorable conditions, yield a crop of about 560,000,000 bushels. This is some 142,000,000 bushels larger than last year's crop and has only twice been exceeded. A proposal to retire \$250,000,000 silver certificates and sell the coin thus released in the interest of international trade also attracted attention in banking circles.

The money market has been dull throughout the week with call loan rates covering a range from 2½% to 6%.

**Foreign Exchange.**—Sterling has ruled firmer, though without any important advance or particular activity. The Continental exchanges, both of the belligerent and neutral countries, are steady, with the exception of lire, which have been under selling pressure supposed to be on foreign account. Spanish pesetas after an early-week decline advanced sharply and closed at another new high record for the current movement.

To-day's (Friday's) actual rates for sterling exchange were 4 72½@4 72¼ for sixty days, 4 75½@4 75½ for cheques and 4 7647½@4 76¼ for cables. Commercial on banks sight 4 75½@4 75¼, sixty days 4 71½@4 71¼, ninety days 4 70@4 70½ and documents for payment (sixty days) 4 71¼@4 71¼. Cotton for payment 4 75½@4 75¼ and grain for payment 4 75½@4 75¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 78½@5 79 for long and 5 72@5 72¼ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 46 13-16 for long and 46 15-16 for short.

Exchange at Paris on London, 27.16½ francs; week's range, 27.16½ francs high and 27.19 francs low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty days.	Checks.	Cables.
High for the week	4 72½	4 75½	4 76¼
Low for the week	4 72¼	4 7540	4 7645
Paris Bankers' Francs—			
High for the week	5 78½	5 72	5 70¾
Low for the week	5 78¼	5 72½	5 70¾
Germany Bankers' Marks—			
High for the week	---	---	---
Low for the week	---	---	---
Amsterdam Bankers' Guilders—			
High for the week	47¼	47¼	47¼
Low for the week	46 13-16	47	47¼

**Domestic Exchange.**—Chicago, par. Boston, par. St. Louis, 5c. per \$1,000 discount bid. San Francisco, par. Montreal, \$17 50 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week, and the market for railway and industrial issues presents no new features or characteristics. As sometimes before this market has been greatly overshadowed by enormous transactions in the outstanding Liberty Loan issues and in securing subscriptions to the third of that class. Railroad bonds have been relatively strong, however, as of a list of 12 most active issues, 8 close higher than last week and 2 unchanged. Aetehison gen. 4s show an advance of 1¼ points, Balt. & Ohio 4½s 1½ and So. Pac. 4s 1½.

**United States Bonds.**—Sales of Government bonds at the Board include \$2,000 3s, coup., at 99; \$7,000 2s, coup., at 97½ to 97¼; Liberty Loan 3½s at 98.56 to 98.94, 1st 4s L. L. at 95.88 to 96.30, and L. L. 2d 4s at 95.82 to 96.30. For to-day's prices of all the different issues and for weekly range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market has again been very inactive. During the first three days

of the week transactions at the Exchange averaged barely 200,000 shares per day, and for the entire week have been little more. Prices advanced on Saturday, but soon after the opening on Monday stocks were freely offered, prices began to ease off and day by day have continued to show a downward tendency until to-day. To-day practically the entire list of 30 most active issues recovered a part of the week's decline, the railway groups, led by Reading, in an upward movement of over 2 points. Notwithstanding to-day's recovery, 27 of this list of 30 issues close lower than last week. Reading has covered a range of 4¼ points, Louisville & Nashville 3¾, St. Paul 3½ and Balt. & Ohio, Ches. & Ohio, Can. Pac. and Union Pac. from 2 to 3.

These figures have been exceeded, however, by some of the industrials. Am. Sum. Tob. covered a range of 5¾ points, Atlantic G. & W. I. 4½, Am. Car & Found. and Baldwin Loco. 4¼ and Am. Loco., Am. Smelt. & Ref., Crucible Steel, Sinclair Oil and Studebaker from 3 to 4. U. S. Steel has shown decided recuperative force. It sold off over 2 points earlier in the week, but recovered to-day to within ½ point of last week's closing price.

For daily volume of business see page 1562.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 12.	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par. Shares		\$ per share.	\$ per share.	\$ per share.	\$ per share.
Adams Express.....100	100	66½ Apr 11	66½ Apr 11	65 Mar 31	80 Jan 31
Amer Bank Note.....50	100	31¼ Apr 6	31¼ Apr 6	31¼ Mar 31	42 Mar 31
Preferred.....50	100	42 Apr 6	42 Apr 6	42 Apr 42	42 Apr 42
Am Brake Shoe & F pf 100	200	163 Apr 9	163¼ Apr 9	163 Apr 175	Jan 175
American Express.....100	200	80 Apr 11	80 Apr 11	80 Feb 81	Apr 81
Atlanta Birm & Atl.....100	100	9½ Apr 10	9½ Apr 10	8¼ Jan 9½	Apr 9½
Barrett, pref.....100	400	100¼ Apr 10	100¼ Apr 11	100 Jan 101½	Feb 101½
Batoflas Mining.....20	600	1¼ Apr 11	1¼ Apr 6	1 Jan 1¼	Mar 1¼
Brown Shoe Inc.....100	100	65 Apr 8	65 Apr 8	62¼ Jan 65	Apr 65
Preferred.....100	200	98 Apr 9	98 Apr 11	95 Jan 98	Apr 98
Calumet & Arizona.....10	500	67¼ Apr 11	68 Apr 8	63¼ Jan 70	Feb 70
Case (J I) pref.....100	195	84 Apr 11	84 Apr 11	73 Jan 85¼	Mar 85¼
Central Foundry.....100	1,500	37 Apr 11	40 Apr 6	25 Mar 40	Mar 40
Preferred.....100	2,300	49 Apr 11	53 Apr 8	41 Jan 53	Apr 53
Chicago & Alton.....100	100	8 Apr 8	8 Apr 8	8 Apr 9½	Jan 9½
Chic St P M & Om.....100	200	70 Apr 11	70 Apr 11	70 Jan 70½	Mar 70½
Computing-Tab-Rec 100	100	32½ Apr 12	32½ Apr 12	30 Jan 32½	Mar 32½
Crex Carpet.....100	100	40 Apr 8	40 Apr 8	40 Apr 44½	Feb 44½
Cuban-Amer Sugar.....100	200	145 Apr 11	145 Apr 11	145 Feb 152	Jan 152
Deere & Co pref.....100	100	95¼ Apr 11	95¼ Apr 11	94½ Feb 94½	Feb 94½
Detroit Edison.....100	100	104 Apr 11	104 Apr 8	98 Jan 105	Mar 105
Detroit United.....100	165	80 Apr 8	80 Apr 8	80 Apr 90	Jan 90
Duluth S S & Atl pt.....100	100	5 Apr 8	5 Apr 8	5 Apr 5	Apr 5
Elk Horn Coal.....50	400	26 Apr 11	26¼ Apr 10	22 Jan 28¼	Mar 28¼
Federal Me & Smelt.....100	309	9¼ Apr 12	9¼ Apr 9	9¼ Apr 13½	Jan 13½
Preferred.....100	500	30¼ Apr 12	31¼ Apr 9	27 Jan 30¼	Feb 30¼
Fisher Body Corp. no par	100	33 Apr 10	33 Apr 10	28 Jan 35¼	Mar 35¼
General Chemical.....100	27	165¼ Apr 8	173 Apr 8	165 Jan 180	Feb 180
Int Harv N J pref.....100	100	110¼ Apr 12	110¼ Apr 12	109¼ Jan 110¼	Feb 110¼
Int Harvester Corp.....100	200	58 Apr 10	59 Apr 6	53 Mar 72	Feb 72
Int Nickel pref.....100	100	92 Apr 11	92 Apr 11	92 Apr 98	Mar 98
Jewel Tea Inc.....100	10	37 Apr 8	37 Apr 8	35 Mar 40	Feb 40
Kings Co Elec L & P.....100	7	93¼ Apr 6	93¼ Apr 6	94 Feb 94	Feb 94
Kress (S H) & Co.....100	100	55 Apr 12	55 Apr 12	50 Jan 55	Mar 55
Lizgett & Myers pref 100	300	103 Apr 10	103¼ Apr 9	101¼ Jan 107¼	Mar 107¼
May Dept Stores.....100	200	52 Apr 6	53 Apr 12	47 Jan 53	Apr 53
M St P & S S Marie.....100	200	87 Apr 8	88¼ Apr 8	80¼ Jan 80	Mar 80
National Aeme.....50	100	29 Apr 11	29 Apr 11	26½ Jan 32	Jan 32
National Biscuit.....100	100	92¼ Apr 12	92¼ Apr 12	92¼ Apr 100	Jan 100
Preferred.....100	100	109¼ Apr 9	109¼ Apr 9	108¼ Jan 114	Mar 114
N O Tex & Mex v to.....100	100	17 Apr 11	17 Apr 11	17 Apr 21	Jan 21
Norfolk Southern.....100	496	18 Apr 11	20 Apr 9	18 Apr 21	Feb 21
Northern Central.....50	15	72¼ Apr 8	72¼ Apr 8	72¼ Apr 72¼	Apr 72¼
Nova Scotia S & C.....100	200	60 Apr 11	61 Apr 9	60 Apr 60	Jan 60
Pacific Tel & Tel.....100	100	20¼ Apr 10	20¼ Apr 10	18¼ Feb 20	Feb 20
Patilbone-Mulliken.....100	100	33 Apr 11	33 Apr 11	29½ Jan 35	Jan 35
St L-San Fran pref A 100	100	21 Apr 12	21 Apr 12	21 Apr 30	Jan 30
Savage Arms Corp.....100	300	64¼ Apr 9	65 Apr 11	53 Jan 70	Feb 70
Shoss-Sheff S & I pref 100	100	87 Apr 8	87 Apr 8	81 Feb 87¼	Apr 87¼
Standard Milling.....100	5	95 Apr 10	95 Apr 10	84 Jan 96	Feb 96
So Porto Rico Sugar.....100	82	152 Apr 11	152 Apr 11	158 Jan 162	Jan 162
Stuts Motor Car. no par	400	43¼ Apr 6	44¼ Apr 9	38¼ Jan 47¼	Feb 47¼
Third Ave Ry.....100	200	17¼ Apr 6	17¼ Apr 9	16 Apr 21½	Jan 21½
Tide Water Oil.....100	25,200	Apr 6	Apr 6	178 Jan 190	Mar 190
Tranvac & Wms. no par	100	39¼ Apr 11	39¼ Apr 11	39¼ Apr 40½	Feb 40½
Underwood pref.....100	200	107 Apr 9	107 Apr 9	107 Apr 112	Feb 112
United Drug.....100	100	70 Apr 12	70 Apr 12	69¼ Jan 70½	Feb 70½
Second preferred.....100	100	77¼ Apr 11	77¼ Apr 11	77¼ Apr 80	Jan 80

**Outside Market.**—There was a further contraction in "curb" market trading this week, there being hardly an issue which developed any activity. Some weakness in prices was noticed but changes generally were so small as to be devoid of any significance. Burns Bros. Ice, recently introduced to trading and in sharp contrast to the rest of the market, was actively traded in up from 20 to 23¾ and down finally to 21¼. Motor shares continue neglected. Chevrolet Motor on few transactions lost about 3 points to 118, then jumped to 123, the close to-day being at 122. United Motors fluctuated between 26 and 25½ with the final figure to-day 25¼. Keystone Tire & Rubber, com., advanced from 18 to 18¾ but reacted to 17¾. Aetna Explosives, com., weakened from 8½ to 7¾ and ends the week at 7¼. Aeroplane stocks were extremely quiet. Curtiss Aeroplane & Motor, com., on few transactions lost half a point to 28½. Wright-Martin Aircraft sold up from 7½ to 7¾, then down to 7, closing to-day at 7¼. Marconi Wireless Tel. of Amer. was in fair demand on the announcement of a dividend and advanced from 3½ to 3¾. Oil shares were quiet and only slightly changed. Midwest Oil, com., after advancing from 93c. to 96c. dropped to 87c. and ends the week at 89c. Merritt Oil sold up from 18¼ to 18¾ and back to 18¼. Midwest Refining gained 2½ points to 102½ but weakened to 101 finally. Mines quiet and steady. Bonds were active and higher. Canadian Govt. 5s were in good demand and advanced from 95½ to 95¾, the close to-day being at 95½. The Procter & Gamble 7s, all maturities, reached new high records.

A complete record of "curb" market transactions for the week will be found on page 1563.



For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW BALK PRICES—PER SHARE, NOT PER CNT., Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, On basis of 100-share lots, PER SHARE Range for Previous Year 1917. Rows include various stock symbols and names like Industrial & Misc. (Con.), Butte Copper & Zinc, etc.

\* 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. †† Certificates of deposit. ‡‡ Ex-dividend.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1557

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ending April 12		Interest Period		Price Friday April 12		Week's Range of Last Sale		Bonds Sold		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High			
<b>U. S. Government.</b>											
U S 3 1/2 Liberty Loan	1947	J-D	98.90	Sale	98.55	98.94	3583	97.20	99.00		
U S 4 1/2 converted from last Lib- erty Loan	1932-47		96.23	Sale	95.83	96.30	694	95.88	98.40		
U S 4 1/2 2d Liberty Loan	1942	M-N	96.20	Sale	95.82	96.30	1431	94.70	97.98		
U S 2a consol registered	41930	Q-J	97	93	97 1/2	Mar '18	5	97 1/2	97 1/2		
U S 2a consol coupon	41930	Q-F	99	99 1/2	99 1/2	97 1/2	5	97 1/2	97 1/2		
U S 3a registered	41918	Q-F	99	99 1/2	99 1/2	99	2	98 1/2	99		
U S 3a coupon	41918	Q-F	105	105 1/2	105	Mar '18	1	105	105 1/2		
U S 4a registered	1925	Q-F	105	105 1/2	105	Feb '18	1	105	105 1/2		
U S 4a coupon	1925	Q-F	96 1/2	97 1/2	97 1/2	Oct '17	1	97 1/2	97 1/2		
U S Pan Canal 10-30-yr 2a reg '33	1933	Q-N	96 1/2	97 1/2	97 1/2	Feb '18	1	97 1/2	97 1/2		
U S Panama Canal 3a reg	1961	Q-M	80	84	Dec '17	1	84	84	84		
U S Philippine Island 4a-1914-34	1914	Q-M	100	100	Feb '16	1	100	100	100		
<b>Foreign Government.</b>											
Amer Foreign Secur 5a	1910	F-A	95 1/2	Sale	94 1/2	95 1/2	129	94 1/2	97 1/2		
Anglo-French 5-yr 6a Exter loan	1910	A-O	90 1/2	Sale	90 1/2	91	1203	88 1/2	91		
Argentine—Internal 5a of 1909	1909	M-N	80 1/2	82	83 1/2	Apr '18	1	83 1/2	83 1/2		
Bordeaux (City of) 3-yr 6a-1916	1916	M-N	87 1/2	Sale	86 1/2	88 1/2	112	84	90		
Chinese (Hukang Ry)—5a of '11	1911	J-D	58	65	60	60	2	58 1/2	60 1/2		
Cuba—External debt 5a of 1904	1904	M-S	95 1/2	97	95 1/2	Apr '18	1	90 1/2	95 1/2		
Exter dt 5a of 1st ser A—1940	1940	F-A	92 1/2	90 1/2	92 1/2	Mar '18	1	90 1/2	92 1/2		
Exter dt 5a of 2d ser A—1940	1940	F-A	80	85 1/2	80	Mar '18	1	80	80		
Exter dt 5a of 3d ser A—1940	1940	F-A	95	95	95	16	94	95 1/2	95 1/2		
Combion of Canada 4 1/2a—1921	1921	A-O	94 1/2	Sale	94 1/2	94 1/2	6	90 1/2	95 1/2		
Do	1926	A-O	90 1/2	Sale	90 1/2	90 1/2	55	88 1/2	94		
Do	1931	A-O	95 1/2	Sale	95 1/2	95 1/2	242	94	95 1/2		
French Repub 5 1/2a secured loan	1925	F-A	84	84	84	1	84 1/2	84 1/2	84 1/2		
Japanese Govt—5 1/2a loan 1925	1925	J-J	87	87	85	Mar '18	1	85	87 1/2		
Second series 4 1/2a—1925	1925	J-J	87	87	85	Mar '18	1	85	87 1/2		
Do "German stamp"	1925	J-J	74 1/2	74 1/2	74 1/2	Mar '18	1	74 1/2	74 1/2		
Sterling loan 4 1/2a—1931	1931	J-J	87 1/2	Sale	87 1/2	88 1/2	93	84	90		
Lyons (City of) 3-yr 6a—1919	1919	M-N	87 1/2	Sale	87 1/2	88 1/2	149	84	89 1/2		
Marseilles (City of) 3-yr 6a—1919	1919	M-N	87 1/2	Sale	87 1/2	88 1/2	149	84	89 1/2		
Mexico—Exter loan 2 1/2a of 1909	1909	Q-D	42 1/2	45	40 1/2	Feb '17	1	40	42 1/2		
Gold debt 4a of 1904	1904	J-D	30	40	33 1/2	Dec '17	1	33 1/2	33 1/2		
Paris, City of, 5-yr 6a—1921	1921	A-O	84 1/2	Sale	84 1/2	86	180	81 1/2	89 1/2		
Tokyo City—5a loan of 1912	1912	M-S	74 1/2	75	73 1/2	74 1/2	2	68	74 1/2		
U K of Gr Brit & I 2-yr 5a—1918	1918	M-S	99 1/2	Sale	99 1/2	99 1/2	1031	97	99 1/2		
3-yr 5 1/2a notes—1919	1919	M-S	96 1/2	Sale	96 1/2	96 1/2	954	95	96 1/2		
5-yr 6 1/2a notes—1921	1921	M-S	93 1/2	Sale	93 1/2	93 1/2	944	92 1/2	94 1/2		
Convertible 5 1/2a notes—1919	1919	F-A	99 1/2	Sale	99 1/2	99 1/2	352	97 1/2	100		
<b>State and City Securities.</b>											
N Y City—4 1/2a Corp stock—1960	1960	M-S	88 1/2	90 1/2	88 1/2	88 1/2	10	83 1/2	91 1/2		
4 1/2a Corporate stock—1964	1964	M-S	88	89	90 1/2	Mar '18	1	89 1/2	90 1/2		
4 1/2a Corporate stock—1966	1966	A-O	88 1/2	89 1/2	90 1/2	Mar '18	1	88 1/2	90 1/2		
4 1/2a Corporate stock—1965	1965	J-D	94	Sale	94	94 1/2	64	94	96 1/2		
4 1/2a Corporate stock—1963	1963	M-S	93 1/2	Sale	93 1/2	95	115	93 1/2	96 1/2		
4 1/2a Corporate stock—1962	1962	M-S	85 1/2	85 1/2	85 1/2	85 1/2	15	85 1/2	87 1/2		
4 1/2a Corporate stock—1961	1961	M-S	83 1/2	87 1/2	85 1/2	85 1/2	1	85 1/2	87 1/2		
4 1/2a Corporate stock—1960	1960	M-S	85	85 1/2	85 1/2	85 1/2	5	85	87 1/2		
4 1/2a Corporate stock reg—1956	1956	M-N	84 1/2	Sale	84 1/2	85 1/2	30	85	86 1/2		
New 4 1/2a—1957	1957	M-N	94 1/2	Sale	94 1/2	95	30	94 1/2	96 1/2		
4 1/2a Corporate stock—1957	1957	M-N	75	76 1/2	76 1/2	Apr '18	1	76 1/2	78 1/2		
3 1/2a Corporate stock—1964	1964	M-S	95	101	July '17	1	96	97 1/2	101		
N Y State—1961	1961	J-J	96	96	Mar '18	1	96	97 1/2	97 1/2		
Canal Improvement 4a—1962	1962	J-J	98	100	Nov '17	1	98	100	100		
Canal Improvement 4a—1960	1960	J-J	96	96	Jan '18	1	96	96	96		
Canal Improvement 4 1/2a—1964	1964	J-J	105 1/2	107 1/2	106 1/2	Mar '18	1	105	106 1/2		
Canal Improvement 4 1/2a—1963	1963	J-J	98	104 1/2	103	Sept '17	1	104 1/2	107 1/2		
Highway Improv't 4 1/2a—1963	1963	M-S	98	100 1/2	100 1/2	Apr '18	1	100 1/2	100 1/2		
Highway Improv't 4 1/2a—1966	1966	M-S	98	100 1/2	100 1/2	Apr '18	1	100 1/2	100 1/2		
Virginia funded debt 3-3s—1991	1991	J-J	74	74	Dec '17	1	74	74	74		
6a deferred Brown Bros stts	1960	J-D	40	50 1/2	June '17	1	40	50 1/2	50 1/2		
<b>Railroad.</b>											
Ann Arbor 1st 4a—1995	1995	Q-J	54	55	55	Mar '18	1	55	59		
Atch Top & S Fe gen 4a—1995	1995	A-O	80	80	81 1/2	75	80	85 1/2	85 1/2		
Registered—1995	1995	A-O	80	80	83	Sept '17	1	80	85 1/2		
Adjustment gold 4a—1995	1995	Nov	72	72	71 1/2	71 1/2	0	71 1/2	76		
Registered—1995	1995	Nov	73 1/2	74	73 1/2	73 1/2	7	71 1/2	75		
Stamped—1995	1995	Nov	81	84	82 1/2	Apr '18	1	82 1/2	85		
Conv gold 4a—1955	1955	J-D	82	84	83 1/2	84	80	84	86		
Conv as issue of 1910—1960	1960	J-D	85 1/2	85 1/2	91 1/2	Oct '17	1	85 1/2	86		
East Okla Div 1st 4a—1923	1923	M-S	68	80	78	Apr '17	1	77	80 1/2		
Rocky Mtn Div 1st 4a—1923	1923	J-J	78 1/2	79 1/2	77	Apr '18	1	77	80 1/2		
Trans Con Short L 1st 4a—1958	1958	M-S	79	79	70	Mar '18	1	70	82 1/2		
Cal-Aris 1st & ref 4 1/2a A—1942	1942	M-S	85	100	99 1/2	July '17	1	81	84 1/2		
S Fe Reg & 7 1/2 1st 4a—1962	1962	M-S	80 1/2	84 1/2	82 1/2	82 1/2	1	81	84 1/2		
All Coast L 1st gold 4a—1952	1952	J-D	76	80 1/2	75	Apr '18	1	75	82 1/2		
Gen unified 4 1/2a—1964	1964	J-D	94 1/2	94 1/2	99 1/2	Oct '17	1	99 1/2	101 1/2		
Ala Mid 1st gold 5a—1925	1925	M-N	94 1/2	94 1/2	85	Sept '17	1	85	94 1/2		
Bruna & W 1st gold 4a—1938	1938	J-J	75 1/2	75 1/2	129 1/2	Aug '16	1	70	73 1/2		
Charles & Say 1st gold 7a—1930	1930	J-J	107 1/2	107 1/2	117	July '17	1	107	107 1/2		
L & N coll gold 4a—1952	1952	M-N	93 1/2	93 1/2	105	July '18	1	99	99		
Sav F & W 1st gold 6a—1934	1934	A-O	99	99	99	Jan '18	1	99	99		
1st gold 6a—1934	1934	A-O	99 1/2	99 1/2	86	86 1/2	2	86	89 1/2		
St L S & O gen 4a—1918	1918	J-J	85 1/2	86	86	86 1/2	1	86	89 1/2		
Balt & Oho prol 3 1/2a—1925	1925	Q-F	87 1/2	87 1/2	90 1/2	Sept '17	1	87 1/2	87 1/2		
Registered—1925	1925	Q-F	76 1/2	73 1/2	73 1/2	Mar '17	1	76 1/2	78		
1st 50-year gold 4a—1925	1925	A-O	78	84	76 1/2	78	17	76 1/2	78		
20-yr gold 4 1/2a—1933	1933	J-D	80 1/2	80 1/2	80 1/2	80 1/2	13	80	83 1/2		
Refund & gen 5a Series A—1923	1923	J-D	112	112	Jan '12	1	112	112	112		
Pitts June 1st gold 6a—1922	1922	J-J	80 1/2	80 1/2	83	Oct '17	1	72	75		
PJuno & M Div 1st 4a 3 1/2a 1925	1925	M-N	81	80 1/2	73	Mar '18	1	81	85		
P L E & W Va Ry ref 4a—1941	1941	M-H	81	80 1/2	83 1/2	Apr '18	1	81	85		
South Div 1st gold 3 1/2a—1925	1925	J-J	81	80 1/2	83 1/2	Apr '18	1	81	85		
Cent Ohio R 1st 4a 3 1/2a—1930	1930	A-O	91	91	100	Apr '17	1	99 1/2	99 1/2		
Oil Lor & W con 1st 6a—1933	1933	A-O	91	91	99 1/2	Nov '10	1	91	99 1/2		
Monon River 1st 4a 5a—1919	1919	J-D	91 1/2	91 1/2	99 1/2	Oct '17	1	99 1/2	99 1/2		
Ohio River R 1st 4a 5a—1919	1919	J-D	91 1/2	91 1/2	99 1/2	Oct '17	1	99 1/2	99 1/2		
General gold 4 1/2a—1933	1933	A-O	84	90	85 1/2	Dec '17	1	84	90		
Pitts Cleve & Tol 1st 4a—1922	1922	A-O	99 1/2	100	99 1/2	Mar '18	1	99 1/2	99 1/2		
Buffalo R & P gen 4a—1937	1937	M-S									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 12										Week ending April 12									
Interest Period	Price Friday April 12	Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday April 12	Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1.						
		Bid	Ask	High					Low	High	Low			High					
Delaware & Hudson—						Leh Val Term By 1st gu g 5s	101 1/4	112	102	Mar '18	102	102							
1st lien equip g 4 1/2s	122 1/2	J - J	93 1/2	95 1/2	94	Apr '18	101 1/4	112	102	Mar '18	102	102							
1st & ref 4s	104 1/2	M - N	81	82	83 1/2	Mar '18	101 1/4	112	102	Mar '18	102	102							
20-year conv 5s	103 1/2	A - O	85 1/2	86	86	10	96 1/2	100	100	Mar '18	99 1/2	101							
Ad & Susq conv 3 1/2s	1240	A - O	75 1/2	75 1/2	75 1/2	1	105	105	Oct '13										
Romas & Saratoga 1st 7s	1941	M - N	100 1/2	112 1/2	Dec '16		80 1/2	87	Apr '17										
Denv & R Gr 1st cons g 4s	1930	J - J	63 1/2	64	65	17	60 1/2	69											
Consol gold 4 1/2s	1930	J - J	67 1/2	71	72	Jan '18	68	71											
Empire trust gold 6s	1923	J - D	71	74	72	Apr '18	72	76 1/2											
1st & refunding 5s	1953	F - A	49	51	50 1/2	40 1/2	48 1/2	51 1/2											
Rio Gr June 1st gu g 5s	1933	J - D	93	93	93	Aug '17													
Rio Gr 1st gu 1st gold 4s	1940	J - J	81 1/2	81 1/2	Apr '11														
Guaranteed	1940	J - J	81 1/2	81 1/2	Apr '11														
Rio Gr West 1st gold 4s	1939	J - J	65	67	65	1	63 1/2	67 1/2											
Mtge & Ck trust 4 1/2s	1924	A - O	50 1/2	50 1/2	50 1/2	5	50 1/2	55											
Des Moines Un Ry 1st g 5s	1017	M - N	98 1/2	98 1/2	Mar '17														
Des & Mack—1st lien g 5s	1095	J - D	82	82	Dec '16														
Gold 4s	1095	J - D	75 1/2	75 1/2	July 10														
Det Riv Turn—Per Tun 4 1/2s	1001	M - N	76	76	Mar '18		70	76 1/2											
Dul Missabe & Nor con 5s	1941	J - J	99 1/2	101 1/2	Nov '17														
Dul & Iron Range 1st 5s	1937	A - O	91	97	Nov '17														
Registered	1937	A - O	105 1/2	105 1/2	Mar '08														
Dul So Shores & Ad g 5s	1937	J - J	87	87	Mar '18		82	87											
Elgin Joliet & East 1st g 5s	1933	M - N	87	104	Jan '18														
Eric 1st consol gold 7s	1930	M - S	100 1/2	100 1/2	Apr '18		100	101											
N Y & Erie 1st ext g 4s	1927	M - N	73 1/2	98 1/2	Mar '17														
2d ext gold 5s	1910	M - S	96 1/2	96 1/2	Mar '18		96 1/2	96 1/2											
3d ext gold 4 1/2s	1923	M - S	93 1/2	93 1/2	Jan '18		93 1/2	95											
4th ext gold 5s	1920	A - O	95 1/2	95 1/2	July '17														
5th ext gold 4s	1928	J - D	94 1/2	94 1/2	Nov '13														
N Y L E & W 1st g 7 1/2s	1920	M - S	97 1/2	107 1/2	Dec '10														
1st cons g 4s prior	1996	J - J	67 1/2	67 1/2	Dec '16		65	69											
Registered	1996	J - J	84	84	Dec '16														
1st consol gen lien g 4s	1909	J - J	82 1/2	84 1/2	5 1/2	11	49 1/2	57 1/2											
Registered	1909	J - J	73	73	June '16														
Penn coal trust gold 4s	1931	F - A	77 1/2	77 1/2	Apr '18		76 1/2	77											
50-year conv 4s Series A	1953	A - O	44	45	44 1/2	7	42 1/2	49											
Do Series B	1953	A - O	44	44 1/2	44	15	42 1/2	49											
Gen conv 4s Series D	1953	A - O	49	50 1/2	50 1/2	26	48 1/2	56											
Ohio & Erie 1st gold 5s	1932	M - N	84	88	88	Mar '18		88	93										
Clev & Mahon Val g 5s	1938	J - J	98 1/2	102	103	July '17													
Erie & Jersey 1st g 6s	1957	J - J	87 1/2	100	103 1/2	Aug '17													
Gencon River 1st g 6s	1935	A - O	107	107 1/2	Nov '17														
Long Dock consol g 6s	1935	A - O	107	107 1/2	Nov '17														
Coal & R R 1st gur g 6s	1923	M - N	102 1/2	102 1/2	July '17		103	103											
Coal & R R 1st gur g 6s	1923	M - N	102 1/2	102 1/2	July '17														
Coal & R R 1st gur g 6s	1923	M - N	102 1/2	102 1/2	July '17														
2d Y & Green L g 6s	1946	M - N	88	88	Jan '18		85	85											
W & Y Susq & W 1st gur 5s	1937	J - J	72	73	74 1/2	Feb '18		74	75										
2d gold 4 1/2s	1937	F - A	62	100 1/2	Dec '09														
General gold 5s	1937	F - A	61 1/2	74	Nov '17														
Terminal 1st gold 5s	1933	M - N	108	108	Jan '17														
Mid of N J 1st ext 6s	1910	A - O	76	95	108	Jan '17													
Wilkes & East 1st gu g 6s	1933	J - D	65	62	Feb '18		62	62											
Ev & Ind 1st cons g 6s	1926	J - J	94	97	Nov '17														
Kanaw & T H 1st cons 5s	1921	J - J	91	97	Nov '17														
1st general gold 5s	1912	A - O	80 1/2	85 1/2	June '17														
Mt Vernon 1st gold 5s	1923	A - O	108	108	Nov '11														
Ohio Co 1st gold 5s	1930	A - O	92 1/2	92 1/2	June '12														
Florida E Coast 1st g 4 1/2s	1929	J - J	92 1/2	92 1/2	Apr '18														
Port St U D Co 1st g 4 1/2s	1941	J - J	92	92	Apr '18														
For Worth & Rio Gr 1st g 4s	1924	J - J	88 1/2	88 1/2	Oct '17														
Only Bonds & Iron 1st 5s	1933	A - O	88	88 1/2	June '16														
Great Nor C B & Q coal 4s	1921	J - J	92 1/2	88	92 1/2	231	92	94 1/2											
Registered	1921	J - J	92 1/2	88	92 1/2	12	91 1/2	93 1/2											
1st & ref 4 1/2s Series A	1931	J - J	86 1/2	88	Mar '18		86 1/2	89											
Registered	1931	J - J	86 1/2	88	Mar '18														
St Paul M & Man 4s	1933	J - J	87 1/2	88 1/2	Mar '18		86 1/2	89 1/2											
1st consol gold 6s	1933	J - J	107 1/2	113	118	103	103	103											
Registered	1933	J - J	90 1/2	91 1/2	Apr '17														
Refund to 1913 4 1/2s	1933	J - J	93 1/2	93 1/2	Apr '17														
Registered	1933	J - J	85 1/2	89	102 1/2	May '18		93 1/2	94										
Mont ext 1st gold 4s	1937	J - D	81 1/2	89	82 1/2	Mar '18		81 1/2	82 1/2										
Registered	1937	J - D	80 1/2	89	86 1/2	Mar '18													
Pacific ext guar 4s	1940	J - J	93 1/2	93 1/2	Nov '15														
St Albans Nor Div 1st g 4s	1944	A - O	79	86 1/2	80 1/2	Dec '17													
St Albans Union 1st g 6s	1922	J - J	99 1/2	103 1/2	Jan '17														
Mont C 1st gu g 6s	1937	J - J	102	113	June '17														
Registered	1937	J - J	136 1/2	136 1/2	May '06														
1st guar gold 5s	1937	J - J	93	92 1/2	Mar '18		92 1/2	92 1/2											
Will & S T 1st gold 5s	1938	J - D	92 1/2	109 1/2	Aug '18														
Green Bay & W 1st gold 5s	1938	J - D	92 1/2	79 1/2	Dec '16														
Debenaria 1st 5s	1938	F - A	74 1/2	77 1/2	Dec '17		78	83											
Gulf & S T 1st ref g 4 1/2s	1933	J - J	74 1/2	77	75	76	78	83											
Hoeking Val 1st cons g 4 1/2s	1909	J - J	76	77	75	76	78	83											
Registered	1909	J - J	98 1/2	98 1/2	Jan '14														
Col & T V 1st ext g 4s	1943	A - O	68 1/2	87 1/2	Aug '17														
Col & T V 1st ext 4s	1953	F - A	70 1/2	75	75	Feb '18		67 1/2	76										
Houston Belt & Term 1st 5s	1937	J - J	95	90 1/2	Apr '17														
Illinois Central 1st gold 4s	1951	J - J	82 1/2	95	87	Mar '18		87	95										
Registered	1951	J - J	93	93	Dec '17														
1st gold 3 1/2s	1951	J - J	58 1/2	90	78 1/2	Dec '17													
Registered	1951	J - J	56 1/2	81	84	Nov '15													
Refund 1st gold 3 1/2s	1951	F - A	53 1/2	80	June '17														
Registered	1951	F - A	56 1/2	80	July '09														
1st gold 3 1/2s	1951	M - S	80	80	July '09														
Registered	1951	M - S	72 1/2	77 1/2	Apr '18		72 1/2	78 1/2											
1st refunding 4s	1953	M - N	78 1/2	81	80	Apr '18		79	83										
Purchase 1st 3 1/2s	1952	J - J	70	74	70	70	70	70											
G N O & Texas gold 4s	1953	M - N	71	74 1/2	75	Mar '18		74	76 1/2										
Registered	1953	M - N	70	84	72	Feb '18		72	72										
Calro Bridge gold 4s	1950	J - D	70 1/2	79	80	Apr '17													
Lehigh Div 1st gold 3 1/2s	1951	J - J	68 1/2	75	74	Feb '14		71	71										
Registered	1951	J - J	75	75	Feb '18														
Middie Div 1st 5s	1950	J - J	85 1/2	102	June '16														
Omaha Div 1st gold 5s	1951	J - J	62	66	63 1/2	63 1/2	65 1/2												

BONDS		Price		Week's		Range	Since
N. Y. STOCK EXCHANGE		Friday		Range or			
Week ending April 12		April 12		Last Sale			
Interest	Period	Bid	Ask	Low	High	Low	High
N Y Cent & H R RR (Conv.)	A-O	65 3/4	74 1/2	74 1/2	Mar '18	72 1/2	74 1/2
N Y & P Rst congn gu 4 1/2	A-O	100 3/4	113	113	May '15		
Pine Creek reg guar 6 1/2	A-O	97 1/2	98 1/2	98	Mar '18	98	98 1/2
W & O con 1st ext 5 1/2	A-O	95 1/2	98 1/2	98 1/2	Nov '17		
W & O R 1st gu 4 1/2	A-O	67 1/2	80 1/2	80 1/2	Aug '17		
Utahland 1st congn 4 1/2	A-O	60	83	83	Mar '18	63	83
Og & L Cham 1st gu 4 1/2	A-O	101	101	101	Nov '18	70	70
Rus-Canada 1st gu 4 1/2	A-O	103	103	103	Nov '18		
St Lawr & Adir 1st gu 5 1/2	A-O	89 1/2	97 1/2	97 1/2	July '16		
2d gold 5 1/2	A-O	70	72	72	Apr '18	71 1/2	72 1/2
Utica & Bk Riv gu 4 1/2	A-O	73 1/2	73 1/2	73 1/2	Mar '18	73 1/2	73 1/2
Lako Shore gold 5 1/2	A-O	83 1/2	83 1/2	83 1/2	83 1/2	82	86 1/2
Debuture gold 4 1/2	A-O	82	82	82 1/2	82 1/2	82	86 1/2
25-year gold 4 1/2	A-O	82 1/2	82 1/2	82 1/2	Nov '17		
Registered							
Ka A & C R 1st gu 5 1/2	A-O	87 1/2	104 1/2	104 1/2	Dec '15		
Mason C R 1st gu 5 1/2	A-O	90	103	103	May '17		
Pitts & L Erie 2d gu 5 1/2	A-O	100 1/2	130 1/2	130 1/2	Jan '09		
Pitts McK & Y 1st gu 5 1/2	A-O	100 1/2	123 1/2	123 1/2	Mar '12		
2d guaranteed 5 1/2	A-O						
McKees & B V 1st gu 5 1/2	A-O	88 1/2	99 1/2	99 1/2	Aug '17		
Michigan Central 5 1/2	A-O	78	92	105	July '16		
Registered							
J L & B 1st gold 3 1/2	A-O	77	80	80	Nov '17		
1st gold 3 1/2	A-O	77	80	80	Nov '17		
20-year debenture 4 1/2	A-O	73 1/2	74	74	74	73 1/2	80 1/2
N Y Ohio & St L 1st gu 4 1/2	A-O	75 1/2	80 1/2	80 1/2	Nov '17	75 1/2	82
Registered							
Debuture 4 1/2	A-O	81 1/2	83	83	83	81	83 1/2
West Shore 1st gu 4 1/2	A-O	72 1/2	73 1/2	73 1/2	75	72 1/2	73 1/2
Registered							
N Y O Lines 5 1/2	A-O	100 1/2	100 1/2	100 1/2	Jan '17		
Equip trust 4 1/2	A-O	99	98 1/2	98 1/2	July '17		
N Y Connect 1st gu 4 1/2	A-O	79 1/2	85 1/2	85 1/2	Jan '18	80 1/2	83
N Y N B & Hartford							
Non-cony debent 4 1/2	A-O	55 1/2	50	50	Sept '17		
Non-cony debent 3 1/2	A-O	50 1/2	50	50	Oct '17		
Non-cony debent 3 1/2	A-O	50 1/2	52 1/2	52 1/2	Nov '17		
Non-cony debent 4 1/2	A-O	55 1/2	55 1/2	55 1/2	Apr '18		
Non-cony debent 4 1/2	A-O	57	57	57	57	55 1/2	57 1/2
Conv debenture 3 1/2	A-O	45	46	46	Dec '17		
Conv debenture 3 1/2	A-O	45	46	46	Dec '17		
Conv Ry non-cony 4 1/2	A-O	88	88	88	88	83 1/2	89 1/2
Non-cony debent 4 1/2	A-O	91 1/2	91 1/2	91 1/2	Jan '12		
Non-cony debent 4 1/2	A-O	79 1/2	79 1/2	79 1/2	Apr '16		
Non-cony debent 4 1/2	A-O	68 1/2	77 1/2	77 1/2	Aug '17		
B & N Y Air Line 1st gu 4 1/2	A-O	68	79 1/2	79 1/2	Dec '17		
Cent New Eng 1st gu 4 1/2	A-O	68 1/2	74	74	Apr '17		
Hartford St Ry 1st gu 4 1/2	A-O	106 1/2	106 1/2	106 1/2	May '15		
Houston R congn 5 1/2	A-O	87	87	87	July '14		
Naugatuck RR 1st gu 4 1/2	A-O	85	85	85	Aug '13		
N Y Prov & Boston 4 1/2	A-O	46	46	46	46	45	49 1/2
N Y Chew & B 1st gu 4 1/2	A-O	107	107	107	Aug '09		
N H & Derby congn 5 1/2	A-O	83	83	83	Mar '18		
Boston Terminal 1st gu 4 1/2	A-O	81	81	81	81	80	84
North & West congn 5 1/2	A-O	106	107 1/2	107 1/2	Dec '17		
Improvement & ext gu 5 1/2	A-O	102 1/2	122	122	Nov '16		
New River 1st gold 5 1/2	A-O	102 1/2	107 1/2	107 1/2	Oct '17		
N & W Ry 1st congn 4 1/2	A-O	82 1/2	83 1/2	83 1/2	83 1/2	81 1/2	85
Registered							
Div'l 1st lien & congn 4 1/2	A-O	75 1/2	88	88	Mar '18	74 1/2	76 1/2
10-25-year cony 4 1/2	A-O	105	110	110	110	105	105 1/2
10-25-year cony 4 1/2	A-O	105	105 1/2	105 1/2	Feb '18	105 1/2	105 1/2
Pocon O & J 1st gu 4 1/2	A-O	78 1/2	83	83	83	83 1/2	83 1/2
C O & T 1st guar gold 5 1/2	A-O	95 1/2	103	103	Sept '16		
Celo Y & N E 1st gu 4 1/2	A-O	75	87	87	Nov '17		
Nor Pacific pref lien 4 1/2	A-O	79 1/2	79 1/2	79 1/2	80 1/2	79 1/2	84 1/2
Registered							
General lien gold 5 1/2	A-O	57 1/2	57	57	57 1/2	57	61 1/2
Registered							
St Paul Duluth Div 4 1/2	A-O	52 1/2	59	59	June '17		
St P & N P 1st congn 5 1/2	A-O	102 1/2	102	102	102	102 1/2	102 1/2
Registered							
St Paul & Duluth 1st gu 5 1/2	A-O	94 1/2	107	107	Oct '16		
1st congn gold 5 1/2	A-O	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Wash Cent 1st gold 4 1/2	A-O	63 1/2	76	76	Dec '16		
Nor Pac Term Co 1st gu 5 1/2	A-O	70 1/2	72 1/2	72 1/2	72 1/2	71	75
Greene-Wash 1st & ref 4 1/2	A-O	83	83	83	83	80	90
Frederick & H 1st gu 4 1/2	A-O	100	100	100	100	100	100
Pennsylvania RR 1st gu 4 1/2	A-O	91 1/2	99 1/2	99 1/2	99 1/2	91 1/2	95
Consol gold 5 1/2	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Consol gold 4 1/2	A-O	83 1/2	85	85	85	85	88
Consol gold 4 1/2	A-O	82 1/2	85	85	85	85	88
Consol 4 1/2	A-O	96	96 1/2	96 1/2	96 1/2	95 1/2	99
General 4 1/2	A-O	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	92
Alleg Va congn 4 1/2	A-O	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	88 1/2
DRRR & N P 1st gu 4 1/2	A-O	70 1/2	82 1/2	82 1/2	82 1/2	82 1/2	88 1/2
Phila Balt & W 1st gu 4 1/2	A-O	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	88 1/2
Sodus Bay & Son 1st gu 4 1/2	A-O	76	102	102	Jan '09		
Sambury & Lewis 1st gu 4 1/2	A-O	84	92	92	Dec '17		
U N J R B & Can congn 4 1/2	A-O	84	92	92	Dec '17		
Pennsylvania Co							
Guar 1st gold 4 1/2	A-O	96 1/2	96 1/2	96 1/2	97	96 1/2	98
Registered							
Guar 3 1/2 congn trust reg A	A-O	75	87	87	Feb '17		
Guar 3 1/2 congn trust reg B	A-O	73	70	70	70	70	70
Guar 3 1/2 trust 4 1/2	A-O	70 1/2	81 1/2	81 1/2	81 1/2	70 1/2	70 1/2
Guar 3 1/2 trust 4 1/2	A-O	74 1/2	82 1/2	82 1/2	82 1/2	74 1/2	74 1/2
Guar 15-25-year gold 4 1/2	A-O	83	85	85	85	85	88 1/2
40-year guar 4 1/2 congn Sec E	A-O	80	80	80	80	80	87 1/2
Clu Leb & Nor gu 4 1/2	A-O	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Cl & Mar 1st gu 4 1/2	A-O	89 1/2	92 1/2	92 1/2	92 1/2	89 1/2	92 1/2
Cl & M congn 4 1/2 congn A	A-O	89 1/2	104	104	Dec '15		
Int reduced 3 1/2	A-O	80 1/2	90 1/2	90 1/2	90 1/2	80 1/2	88 1/2
Series C 3 1/2	A-O	80 1/2	90 1/2	90 1/2	90 1/2	80 1/2	88 1/2
Series D 3 1/2	A-O	80 1/2	90 1/2	90 1/2	90 1/2	80 1/2	88 1/2
Erie & Pitts gu 3 1/2 B	A-O	75	88	88	Apr '17		
Series C	A-O	73 1/2	80 1/2	80 1/2	80 1/2	73 1/2	73 1/2
Gr R & I ex 1st gu 4 1/2	A-O	84 1/2	99	99	99	84 1/2	99
Ohio Connect 1st gu 4 1/2	A-O	90	91	91	91	90	91
Pitts Y & Ash 1st congn 5 1/2	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Tol W V & O gu 4 1/2 A	A-O	80 1/2	92	92	92	80 1/2	92
Series B 4 1/2	A-O	73 1/2	85 1/2	85 1/2	85 1/2	73 1/2	85 1/2
P C C & S L gu 4 1/2 A	A-O	87 1/2	99	99	99	87 1/2	99
Series B congn	A-O	87 1/2	99	99	99	87 1/2	99
Series C congn	A-O	88	88	88	88	88	88
Series D 4 1/2 congn	A-O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Series E 3 1/2 congn gold	A-O	88	88	88	88	88	88
Series F congn 4 1/2	A-O	88	88	88	88	88	88

BONDS		Price		Week's		Range	Since
N. Y. STOCK EXCHANGE		Friday		Range or			
Week ending April 12		April 12		Last Sale			
Interest	Period	Bid	Ask	Low	High	Low	High
P O C & S L (Conv.)		85	96	91	Nov '17		
Series 1 congn 4 1/2	A-O	100	100	100	Mar '18	100	100
Series 1 congn 4 1/2	A-O	100	100	100	Mar '18	100	100
Peoria & Pekin Un 1st gu 5 1/2	A-O	100	100	100	100	100	100
2d gold 4 1/2	A-O	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Pere Marquette 1st Ser A 5 1/2	A-O	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
1st Series B 4 1/2	A-O	83 1/2	85	85	85	85	85
Phillipine Ry 1st 30-yr 4 1/2	A-O	43 1/2	55	55	55	50	50
Pitts Sh & L E 1st gu 5 1/2	A-O	96	99	99	99	99	99
1st congn gold 5 1/2	A-O	96	96	96	96	96	96
Reading Co gen gold 4 1/2	A-O	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Registered							
Jersey Central congn 4 1/2	A-O	81 1/2	83	83	83	83	83
Atlantic City guar 4 1/2	A-O	81 1/2	83	83	83	83	83
St Jos & Gt Isl 1st gu 4 1/2	A-O	63	60	60	Dec '17		
St Louis & San Fran (reorg Co)							
Prior Lien Ser A 4 1/2	A-O	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	61
Prior Lien Ser B 5 1/2	A-O	57 1/2					

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
Week ending April 12		April 12		Last Sale		Jan. 1.	
	Interest	Bid	Ask	Low	High	Low	High
Vers Crus & P 1st 4 3/4s	1934	J - J	89 90	89 3/4	89 3/4	89 3/4	89 3/4
Virginia 1st 5s Series A	1932	M - N	92 1/2	92 1/2	93	92 1/2	92 1/2
Wabash 1st gold 5s	1930	F - A	85	85	85	85	85
2d gold 5s	1930	F - A	85	85	85	85	85
Debutante Series B	1930	J - J	90	105	Oct '15		
1st lien equip 1d g 5s	1921	M - S	100	100 1/4	Mar '18	98 1/4	100 1/4
1st lien 50-yr g term 4s	1954	J - J	65	78	May '17		
Det & Ch Ext 1st g 5s	1941	J - J	90	102	99 1/2	Sept '17	
Des Moines Div 1st g 4s	1939	J - J	78	80	Aug '12		
Om Div 1st g 3 1/2s	1941	A - O	74 1/2	75	Apr '17		
Toil & Ch Div 1st g 4s	1941	M - S	80	84 1/2	Jan '17		
Wash Term 1st g 3 1/2s	1945	F - A	65 1/2	80	Dec '17		
1st 40-yr guar 4s	1945	F - A	80	85	Dec '17		
West Maryland 1st g 4s	1945	A - O	59 1/2	59 1/2			
West N Y & Pa 1st g 5s	1937	J - J	90	104 1/2	90	Jan '18	99 99
Gen gold 4s	1943	A - O	70	80	70	70	70
Income 6s	1913	Nov	40	36	Oct '17		
Western Pac 1st ser A	1943	M - S	81	82 1/2	81 1/2	81 1/2	79 1/4
Wheeling & L E 1st g 5s	1926	A - O	90	100 1/2	Apr '17		
Wheel Div 1st gold 5s	1925	J - J	99 1/2	100	Feb '17		
Exten & Impt gold 5s	1936	F - A	98 1/2	99 1/2	Mar '17		
Refunding 4 1/2s series A	1946	M - S	58	70	Mar '18	60	60
RR 1st consol 4s	1940	M - S	55	61	60	Mar '18	60
Trust co of depts							
Winston-Salem S B 1st 4s	1960	J - J	65 1/2	85 1/2	85	May '17	
Wis Cent 50-yr 1st gen 4s	1949	J - J	70	71 1/4	72	72	72 1/2
Sup & Dnt 1st g term 4 1/2s	36	M - N	74	75	Feb '18	73	76 1/2
Street Railway							
Brooklyn Rapid Tran g 5s	1945	A - O	80	83 1/2	80	Apr '18	79 3/4
1st refund conv gold 4s	2002	J - J	68	69	68	68	65
5-yr secured notes 6s	1915	J - J	95 1/2	95 1/2	95 1/2	17	92 1/4
Bk City 1st con 4s	1916-1941	J - J	88	94	Oct '17		
Bk Q Co & S con g 5s	1941	M - N	90	90	May '12		
Bklyn Q Co & B 1st 5s	1941	J - J	99 1/2	101	May '13		
Bklyn Ua El 1st g 4s	1950	F - A	79 1/2	80	Apr '18	79	87 1/2
Stamped guar 4-5s	1950	F - A	78	80	Apr '18	79	85 1/2
Kings County 1st g 4s	1940	F - A	78	78	78	Sept '17	
Stamped guar 4-5s	1940	F - A	77	78	July '17		
Nassau Elec guar gold 4s	1951	J - J	65	70	Aug '17		
Chesaco Rys 1st 5s	1927	F - A	83 1/2	84	84	11	81 1/2
Conn Ry & L 1st & ref g 4 1/2s	1915	J - J	85	100 1/2	Ref '17		
Stamped guar 4 1/2s	1915	J - J	85	100 1/2	Apr '17		
Det United 1st con g 4 1/2s	1932	J - J	72 1/2	72	72 1/2	10	68
Edmth L & T 1st g 5s	1930	M - S	84	84	Jan '14		
Ind & Manhat 5s Ser A	1957	F - A	56	55 1/2	56 1/2	34	48 1/2
Adjnt Income 6s	1957	F - A	15 1/2	16	16 1/2	3	14 1/2
N Y & Jersey 1st 5s	1932	F - A	100	100	Feb '17		
Interboro-Metrol con 4 1/2s	1950	A - O	52	51 1/2	53	61	51 1/2
Interboro Rap Tran 1st 4s	1906	J - J	80	81	80 1/2	12	79
Manhat Ry (N Y) con g 4s	1900	A - O	73 1/2	77	80 1/2	Feb '18	79
Stamped tax-exempt	1900	A - O	77	77	77	1	77
Metropolitan Street Ry							
Bway & 7th Av 1st g 5s	1943	J - D	76	80	55	Feb '18	76 1/2
Col & 9th Av 1st g 5s	1923	M - S	82 1/2	85	May '17		
Lex Av & P F 1st g 5s	1923	M - S	79 1/2	80	Sept '17		
Met W S El (Chgo) 1st g 4s	1938	F - A	80	80	Mar '14		
Milw Elec Ry & L Co con g 4s	1926	F - A	100 1/2	100 1/2	June '17		
Refunding & extn 4 1/2s	1931	J - J	93	93	Nov '16		
Minneapolis 1st con g 5s	1919	J - J	98 1/2	98 1/2	Aug '17		
Montreal Tram 1st & ref 5s	1941	J - J	97 1/2	97 1/2	July '17		
New Ori Ry & L Gen 4 1/2s	1935	J - J	89	89	Aug '17		
N Y Munclpy Ry 1st g f 6s A	1936	J - J	48	50	May '17		
N Y Rys 1st R B & ref 4s	1942	J - J	48	50	50	1	49
30-yr adj lno 5s	1942	A - O	19 1/2	20	19 1/2	Apr '18	17 1/2
N Y State Rys 1st con g 4 1/2s	1942	M - N	68	77 1/2	Aug '17		
Portland Ry 1st & ref 5s	1930	M - N	62 1/2	63 1/2	Nov '16		
Portld Ry L & P 1st ref 5s	1942	F - A	62 1/2	63	Mar '18	62 1/2	62 1/2
Portland Gen Elec 1st 5s	1935	J - J	90 1/2	90 1/2	Feb '17		
St Joe Ry L H & P 1st 5s	1937	M - N	100	95	July '17		
St Paul City Cab con g 5s	1937	J - J	103 1/2	103 1/2	Mar '17		
Thrd Ave 1st ref 4s	1900	J - J	53 1/2	57	55	Apr '18	52 1/2
Adl lno 5s	1900	A - O	83	83	32 1/2	2	37 1/2
Thrd Ave Ry 1st g 5s	1923	A - O	90	104	95	Jan '18	95
Tel-City Ry & L 1st g 4s	1923	A - O	91	92	Feb '18	92	96
Underer of London 4 1/2s	1933	J - J	78	78	Mar '18	70	80
Income 6s	1942	J - J	56	56	Mar '18	56	80
Union Elev (Chgo) 1st g 5s	1940	A - O	84	84	Oct '08		
United Rys Trv 5s Pitta lno	1928	M - N	55	58	Feb '18	58	60
United Rys St L 1st g 4s	1934	J - J	55 1/2	55 1/2	55 1/2	5	55 1/2
St Louis Transit g 5s	1924	A - O	50	60	June '17		
United Rys San Fr s f 4s	1927	A - O	23	25	Feb '18	25	25
Va Ry & Pow 1st & ref 4s	1934	J - J	78 1/2	79	Mar '18	79	80 1/2

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
Week ending April 12		April 12		Last Sale		Jan. 1.	
	Interest	Bid	Ask	Low	High	Low	High
Adams Ex coll tr g 4s	1948	M - B	60	66 1/2	66 1/2	2	64
Alaska Gold M deb 6s A	1926	M - B	19	20	19 1/2	Apr '18	18 1/2
Conv deb 6s series B	1926	M - B	18	20	19	Mar '18	19
Armour & Co 1st real est 4 1/2s	1939	J - D	83 1/2	85	83 1/2	10	83 1/2
Booth Fisheries deb s f 6s	1926	A - O	88 1/2	90	Feb '18	90	90
Bradens Cop M coll tr s f 6s	1931	F - A	81 1/2	93	93	Apr '18	89 1/2
Bush Terminal 1st 4s	1952	A - O	78	83	82	Feb '18	82
Consol 5s	1955	J - J	85	80	Mar '18	80	84 1/2
Hdgs 5s guar tax ex	1960	A - O	75	76 1/2	75	Apr '18	74
Cerro de Pasco Copp conv 6s	1925	M - N	105 1/2	105 1/2	105 1/2	Mar '18	103
Chic O & Conn Rys s f 5s	1927	A - O	87 1/2	88 1/2	87 1/2	Apr '18	86 1/2
Chio Un Sta'n 1st g 4 1/2s A	1963	J - J	87 1/2	89 1/2	87 1/2	Apr '18	86 1/2
Chio Copper 10-yr conv 7s	1923	M - N	105	103 1/2	103 1/2	104	102 1/2
Coll tr conv 6s ser A part pd	1931	A - O	77	80 1/2	77 1/2	65	73
do do full paid	1931	A - O	75	87	Oct '17		
Computing-Tab-Rec s f 6s	1941	J - J	79	76	79	Feb '18	78 1/2
Granby Cons M S & P con 6s A	1928	M - N	93	97	96 1/2	5	91
Stamped	1928	M - N	94	96 1/2	96	Mar '18	91
Great Falls Pow 1st s f 5s	1940	M - N	90	95	90 1/2	2	90 1/2
Int Mercan Marine s f 6s	1941	A - O	91	94	91	92 1/2	90 1/2
Montana Power 1st 5s A	1943	J - J	88 1/2	88 1/2	88 1/2	11	86 1/2
Morris & Co 1st s f 4 1/2s	1939	J - J	80	89 1/2	90	July '17	
Mtge Bond (N Y) 4s ser 2	1966	A - O	60	83	Apr '14		
10-yr 5s series 3	1932	F - A	84	84	June '16		
N Y Dor 5s 1st g 4s	1951	F - A	88	88	Mar '18	88	88
Niagara Falls Power 1st 5s	1931	J - J	93	96 1/2	94 1/2	Mar '18	96 1/2
Ref & gen 6s	1932	A - O	97 1/2	100	100 1/2	Oct '16	
Niag Lock & O Pow 1st 5s	1954	M - N	85	89 1/2	Oct '17		
Nor States Power 25-yr 5s A	1941	A - O	86 1/2	86 1/2	86 1/2	1	86
Ontario Power N F 1st 5s	1943	F - A	80	90 1/2	85 1/2	Mar '18	85 1/2
Ontario Transmission 5s	1945	M - N	95	84	June '17		
Pub Serv Corp N J gen 5s	1959	A - O	80	80	80	4	73 1/2
Tennessee Cop 1st conv 6s	1925	M - N	92	93	93	Mar '18	88
Wash Water Power 1st 5s	1939	J - J	88	103 1/2	Jan '14		
Wilson & Co 1st 25-yr s f 6s	1941	A - O	94 1/2	94 1/2	94 1/2	20	93 1/2
Manufacturing & Industrial							
Am Ag Chem 1st o 5s	1928	A - O	98	96	95 1/2	5	92 1/2
Conv debn 5s	1924	F - A	91 1/2	92	92	5	90 1/2
Am Cot Oil debenture 5s	1931	M - N	82 1/2	87 1/2	83	2	82
Am Hld & L 1st s f 6s	1919	M - S	100	100	100	7	98 1/2
Am Sme & R 1st 30-yr 5s ser A	1947	A - O	87	87	87 1/2	12	80 1/2
Am Throad 1st coll tr 4s	1919	J - J	97 1/2	98 1/2	97 1/2	Mar '18	96 1/2
Am Tobacco 40-year g 6s	1944	A - O	117	117	117	Dec '17	
Gold 4s	1951	F - A	71	78 1/2	71	Apr '18	71
Am Wire Paper 1st s f 5s	1910	J - J	82	84	83	3	79
Baldw Loco Works 1st 5s	1940	M - N	105 1/2	101 1/2	Apr '18		
Cent Foundry 1st s f 6s	1931	F - A	80	85	80	Apr '18	80
Cent Leather 20-year g 5s	1925	F - A	95	95	95	27	93 1/2
Consol Tobacco s f 5s	1931	M - N	98 1/2	99	97 1/2	Apr '18	97 1/2
Corn Prod Refs s f 5s	1931	M - N	96 1/2	98	97 1/2	1	95
25-yr adj lno 5s	1934	M - N	96 1/2	98	97 1/2	Apr '18	96 1/2
Cuban-Am Sugar coll tr 6s	1918	A - O	100	100	Feb '18		
Distill Sec Cor conv 1st g 5s	1927	J - J	84	84	84	70	75
E I du Pont Powder 4 1/2s	1936	J - D	100	104	May '17		
General Baking 1st 25-yr 6s	1930	J - D	85 1/2	85 1/2	Mar '16		

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1917.		
Saturday April 6.	Monday April 8.	Tuesday April 9.	Wednesday April 10.	Thursday April 11.	Friday April 12.		Lowest.	Highest.	Lowest.	Highest.			
125	124 1/2	124 1/2	125	125	125	167	Boston & Albany	123	Jan 26	129	Jan 3	120	Dec 175
59	59	59	58	58	58	1,034	Boston Elevated	37	Jan 2	61	Apr 2	27	Dec 79
23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	370	Boston & Lowell	87	Mar 14	100	Jan 2	70 1/2	Dec 153
150	165	165	160	160	160		Boston & Maine	19	Jan 23	28	Feb 19	16	Dec 45
11	11	11	11	11	11		Boston & Providence	159	Jan 14	168 1/2	Jan 17	150	Dec 212
30	30	30	30	30	30		Boston Suburban Elec.	2	Jan 20	2	Jan 20	2	July 3
100	118	118	109	109	109		Do prof.	10 1/2	Mar 1	11	Feb 1	9	June 30
58	59	59	59	59	59		Boston & Ware Elec.	40	Mar 6	30	Mar 6	30	Aug 38
114	118	118	114	114	114		Connecticut River	104	Feb 13	120	Mar 6	102 1/2	Nov 140
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2		Fitchburg prof.	53	Jan 22	65	Jan 3	44	Dec 78 1/2
85	85	85	85	85	85		Georgia Ry & Elec stamp	115	Jan 26	116 1/2	Jan 9	116	Dec 123
19	19	19	19	19	19		Do prof.	80	Mar 8	81	Feb 25	83	June 92 1/2
28 1/2	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2		Maine Central	80	Jan 26	85	Jan 2	78	Dec 100 1/2
94	94	94 1/2	94 1/2	95	95		Mass Electric Cos.	2	Jan 2	4 1/2	Apr 1	1	Dec 9 1/2
20	22	22	20	20	20		Do prof stamped	8 1/2	Jan 22	19 1/2	Apr 4	6	Dec 31 1/2
80	80	80	80	80	80		N Y N H & Hartford	27	Jan 25	33	Jan 2	21 1/2	Sept 105
44 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2		Northern New Hampshire	90	Jan 10	90	Jan 10	90	Oct 135
50	50	50	50	50	50		Old Colony	92	Feb 21	98	Jan 2	85	Dec 185
84	86	85 1/2	85 1/2	84	84		Vermont & Massachusetts	83	Jan 24	85	Jan 9	83	Dec 110
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		West End Street	37	Feb 20	47 1/2	Apr 1	34	Dec 56 1/2
113	113	113	113	113	113		Do prof.	47	Jan 10	62	Apr 1	25	Dec 74
101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2		Amer Agricul Chemical	78 1/2	Jan 2	80 1/2	Feb 14	73	Dec 94 1/2
108 1/2	109 1/2	109 1/2	108 1/2	108 1/2	108 1/2		Do prof.	88 1/2	Jan 2	94	Mar 1	88	Dec 103 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Amer Pneumatic Service	25	Jan 24	2 1/2	Mar 2	1	Dec 2 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2		Do prof.	8	Jan 20	10 1/2	Mar 4	7 1/2	Jan 13
94	94	94	94	94	94		Amer Sugar Refining	100	Jan 2	108 1/2	Feb 20	90	Nov 126 1/2
64	64	64	64	64	64		Do prof.	99	Jan 2	111	Feb 5	105	Dec 121 1/2
73	73	73	73	73	73		Amer Woolen of Mass	100	Mar 25	109	Feb 5	96	Dec 125 1/2
110	112	111	112	110	110		Do prof.	45 1/2	Jan 8	56 1/2	Mar 6	38 1/2	Nov 68
200	200	200	200	200	200		Do prof.	90	Jan 3	96 1/2	Mar 12	87 1/2	Dec 100 1/2
60	63	61 1/2	63	62 1/2	63		Amsokag Manufacturing	60 1/2	Jan 2	64	Apr 4	60	Dec 75
24	24 1/2	24	25	24 1/2	24 1/2		Do prof.	76	Jan 7	80	Feb 1	75	Dec 97 1/2
14	14	13 1/2	14	13 1/2	13 1/2		Art Metal Construc Inc.	10	Jan 11	13 1/2	Jan 4	6	Dec 14 1/2
134 1/2	139	143	143	143	143		Atul Gulf & W I S S Lines	98	Jan 15	120 1/2	Feb 16	88	Sept 121 1/2
5	5 1/2	5	5 1/2	5	5 1/2		Do prof.	58 1/2	Jan 17	62 1/2	Mar 21	55 1/2	Feb 66
12	12	12	12	12	12		Booth Fisheries	no par	Jan 25	26	Feb 16	0	Dec 20 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		Cuban Port Cement	10	Jan 29	10 1/2	Mar 15	9	Dec 10 1/2
92	92	92	92	92	92		East Boston Land	10	Jan 31	15 1/2	Feb 15	3 1/2	Dec 10
78 1/2	79	79	80	79 1/2	80		Edison Electric Illum	100	Jan 15	154 1/2	Jan 2	128	Jan 228
85	85	85	85	85	85		General Electric	26	Jan 16	14 1/2	Feb 10	11 1/2	Dec 170 1/2
11	11	11	11	11	11		Ingersoll Port Cement	10	Apr 3	10 1/2	Feb 2	4	Dec 15 1/2
110	112	111	112	110	110		Do prof.	12 1/2	Jan 29	14	Feb 5	10	Dec 33 1/2
60	63	61 1/2	63	62 1/2	63		Island Oil & Trans Corp.	50	Apr 3	5 1/2	Mar 18	92 1/2	Dec 102
24	24 1/2	24	25	24 1/2	24 1/2		McLwila (W H) lat prof	100	Jan 6	92 1/2	Feb 28	92 1/2	Dec 102
14	14	13 1/2	14	13 1/2	13 1/2		Massachusetts Gas Cos.	295	Jan 15	82 1/2	Feb 20	71	Dec 100 1/2
134 1/2	139	143	143	143	143		Do prof.	180	Apr 10	70	Jan 3	63	Dec 81
5	5 1/2	5	5 1/2	5	5 1/2		Mergenthaler Linotype	100	Mar 4	124	Jan 31	1	Mar 1 1/2
12	12	12	12	12	12		Mexican Telephone	10	Jan 15	89	Jan 10	35	Jan 9 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		New Eng Cotton Yarn	100	Jan 15	89	Jan 10	35	Jan 9 1/2
92	92	92	92	92	92		Do prof.	100	Jan 15	89	Jan 10	35	Jan 9 1/2
78 1/2	79	79	80	79 1/2	80		New England Telephone	100	Mar 28	100	Jan 2	60	Jan 92 1/2
85	85	85	85	85	85		Nov Scotia Steel & C.	100	Apr 12	69	Jan 2	93	Dec 124 1/2
11	11	11	11	11	11		Olliman Company	100	Jan 15	118	Apr 10	107	Dec 160 1/2
88	88	88	88	88	88		Porter & Albers Sugar	50	Jan 3	35	Feb 23	29	Dec 46 1/2
89	89	89	89	89	89		Raccoon Button Hole	10	Jan 29	13 1/2	Mar 16	10	Dec 16
61	67	61	67	61	61		Swift & Co.	100	Jan 7	146 1/2	Apr 9	116	Nov 162 1/2
33	34	33	34	33	34		Torrington	25	Jan 29	50 1/2	Jan 4	40	Nov 68
13	13	13	13	13	13		United Fruit	100	Jan 15	133	Feb 18	105	Dec 155 1/2
48	48	48	48	48	48		United Shoe Mach Corp.	25	Jan 2	47 1/2	Mar 8	37 1/2	Dec 58 1/2
143 1/2	145	142 1/2	144 1/2	141 1/2	140 1/2		Do prof.	25	Jan 19	26 1/2	Mar 8	25	Oct 30 1/2
45	45	45	45	45	45		U S Steel Corporation	100	Mar 25	98 1/2	Feb 19	79 1/2	Dec 135
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		Do prof.	108	Mar 25	112 1/2	Feb 1	108 1/2	Dec 121
43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2		Ventura Consol Oil Fields	6	Jan 2	8 1/2	Jan 24	4 1/2	Dec 8 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2		Adventure Con.	25	Jan 10	15 1/2	Jan 25	1	Oct 4 1/2
90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	90 1/2		Anneke	25	Mar 28	83	Jan 3	70	Dec 108
110	110 1/2	110	110 1/2	110	110 1/2		Alameda Gold	10	Jan 19	21 1/2	Jan 22	1	Dec 11 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		Algonah Mining	25	Jan 27	30	Apr 10	4	Sept 14
1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		Alloues	25	Jan 15	54	Feb 27	45	Dec 70
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		Amer Zinc, Lead & Smelt.	25	Mar 23	17 1/2	Jan 3	11	Dec 41 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		Do prof.	25	Jan 2	48	Feb 18	40	Nov 73
25	25	25	25	25	25		Arizona Commercial	6	Jan 5	14 1/2	Feb 18	8 1/2	Nov 15 1/2
19 1/2	21	19 1/2	21	19 1/2	21		Butte-Balaklava Copper	10	Feb 5	45	Jan 7	35	Dec 24 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2		Butte & Sup Con (Ltd)	10	Mar 25	24 1/2	Mar 12	12 1/2	Dec 62
432	435	432	432	430	430		Calumet & Hecla	25	Jan 15	71 1/2	Mar 12	55	Dec 85 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		Central	25	Jan 14	14 1/2	Feb 19	11	Dec 27 1/2
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2		Copper Range Co.	25	Mar 25	48 1/2	Jan 3	39 1/2	Dec 68
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2		Davy-Backus	25	Apr 10	2 1/2	Mar 1	1 1/2	Apr 3
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		Davis-Daly Copper	10	Jan 2	6 1/2	Mar 8	3 1/2	Nov 7 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		East Butte Copper Mtn	10	Mar 25	10 1/2	Jan 2	8 1/2	Nov 16 1/2
79	79	79	79	79	79		Franklin	25	Jan 29	6	Feb 18	4	Dec 9
39	41	39 1/2	42	39 1/2	41 1/2		Granby Consolidated	100	Jan 29	79	Mar 28	66	Dec 92
8	8	7 1/2	8 1/2	7 1/2	8 1/2		Greene Cananea	100	Jan 17	44 1/2	Jan 6	35	Nov 40 1/2
50	50	50	50	50	50		Hancock Consolidated	25	Feb 18	10 1/2	Jan 2	7	Dec 7
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2		Indiana Mining	25	Apr 8	1	Jan 3	4	Mar 3
80 1/2	82	80 1/2	82	82	82		Island Creek Coal	63	Jan 14	67 1/2	Mar 27	62	Nov 75 1/2
22 1/2	23	22 1/2	23	22 1/2	23		Do prof.	10	Jan 24	8 1/2	Feb 18	6	Nov 9 1/2

Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Apr. 6 to Apr. 12, 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	98.50	98.34	98.90	\$51,950	96.52	Jan 99.06
1st Lib Loan 4% 1932-47	95.94	95.84	96.30	26,550	95	Feb 98
2d Lib Loan 4% 1927-42	95.90	95.64	96.50	76,650	94.54	Feb 97.90
Am Tel & Tel coll 4% 1929	---	81 1/2	81 3/4	2,000	81	Feb 83
Collateral trust 5% 1946	---	91 1/2	92 1/2	10,000	91	Jan 95 1/4
At G & W I 8 1/2% 1929	75 1/2	75 1/2	75 1/2	6,000	75	Mar 79
Chic June & U S Y 4% 1940	---	72 1/2	72 1/2	1,000	72 1/2	Apr 72 1/2
Ch No-C B & Q 4% 1921	---	92 1/2	92 1/2	10,000	92	Mar 94 1/4
Mass Gas 4 1/2% 1929	90 1/4	90 1/4	90 1/2	7,000	88	Jan 91 1/2
Miss River Power 5% 1931	---	70 1/4	70 3/4	1,000	67 1/2	Jan 71
N E Telephone 5% 1932	---	80	80	4,000	80	Jan 81
Punta Alegre Sugar 6% 1931	---	81	81	2,000	79	Feb 81
Swift & Co 1st 5% 1944	93 1/4	93 1/4	93 1/4	2,500	92 1/2	Mar 95 1/2
United Fruit 1 1/2% 1923	---	95 1/2	95 1/2	3,000	93	Jan 95 1/2
Western Tel & Tel 5% 1932	---	88	88	2,000	87 1/2	Jan 90 1/4

**Chicago Stock Exchange.**—The complete record of transactions at the Chicago Stock Exchange from Apr. 6 to Apr. 12, 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. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
American Radiator	100	250	250	10	250	Jan 205	Feb	
Amer Shipbuilding	100	115	100 1/2	119	1,964	87	Jan 119	Apr
Preferred	100	88	85	89	174	84 1/2	Mar 90	Jan
Booth Fisheries—								
Common, new, no par	23	23	23	1,155	18 1/2	Jan 25	Feb	
Preferred	100	80 1/2	82	50	80	Apr 86	Feb	
Chic City & CRy pt sh pref	15 1/2	15 1/2	16	35	14	Jan 18	Mar	
Chic Pneumatic Tool	100	64	63 1/2	64 1/2	375	47 1/2	Jan 65	Apr
Chic Ryas part est "2"	100	10	11	55	8	Jan 15	Mar	
Chicago Title & Trust	100	170	168	170	60	165	Jan 175	Jan
Commonwealth-Edison	100	107	105 1/2	107	99	103	Jan 108	Feb
Detroit & Co, pref.	100	95 1/2	95 1/2	96	97	94 1/2	Feb 97	Jan
Diamond Match	100	108	108	108	50	102	Jan 112	Jan
Hart, Shaff & Marx, pref	100	105	105	105	25	103 1/2	Mar 108	Feb
Haskell & Barker Car Co.	100	---	39 1/2	39 1/2	100	34	Jan 41 1/2	Mar
Illinois Brick	100	49 1/2	50	50	49 1/2	Apr 58	Jan	
Lindsay Light	10	20 1/2	21 1/2	21 1/2	645	19 1/2	Mar 28	Jan
Mid West Utilities com.	100	25	25	30	24 1/2	Mar 23	Jan	
Preferred	100	58 1/2	58 3/4	10	57	Jan 65	Jan	
National Carbon preferred	100	112	112	40	112	Apr 120	Mar	
Peo Gas Lt & Coke	100	41	43	167	40 1/2	Apr 55	Jan	
Quaker Oats Co pref.	100	99	99	99 1/2	67	95	Jan 100	Jan
Sears-Roebuck com.	100	141 1/4	140	143	783	139	Jan 157	Feb
Shaw W W common	100	67	67	10	53 1/2	Jan 60	Mar	
Stewart-Warner Sp com	100	24 1/2	54	54 1/2	238	47	Jan 58	Feb
Swift & Co	100	144	141	144	21,728	124	Jan 148	Apr
Union Carbide Co	100	50 1/2	49 1/2	52 1/2	7,690	47 1/2	Apr 54 1/2	Feb
United Paper Bd com.	100	17	17	100	14 1/2	Feb 17	Mar	
Ward Mott & Co, pref.	100	102	102	103 1/2	244	102	Apr 110	Feb
Wilson & Co, common	100	52 1/2	55 1/2	55 1/2	405	46	Jan 50	Jan
Preferred	100	98 1/2	99	64	95	Jan 99 1/2	Mar	
Bonds—								
Booth Fisheries a f d 6% '26	---	88	88	\$1,000	88	Apr 90	Feb	
Chicago City Ry 5% 1927	37 1/2	37 1/2	37 1/2	2,000	84 1/2	Jan 87 1/2	Apr	
Chic City & Con Ry 5% '27	55	55	55	3,000	52	Jan 59	Mar	
Chicago Ry 5% 1927	---	82 1/2	82 1/2	5,000	82	Jan 84 1/2	Mar	
Chic Ryas 5% series "A"	---	82 1/2	83	3,000	82 1/2	Apr 83	Apr	
Commonwealth-Edison 5% 1913	91 1/4	91 1/4	91 1/4	3,000	90	Mar 94 1/2	Mar	
Liberty Loan 3 1/2% 1932-47	98.50	98.50	98.50	300	97	Jan 98.50	Mar	
Liberty Loan 1st 4% 1932-47	96	96	96.10	300	95.04	Mar 97.50	Jan	
Liberty Loan 2d 4% 1927-42	96	96	96.12	4,600	94.70	Feb 97.52	Mar	
Met W S E ext g 4% 1935	48	48	48	1,000	48	Mar 55	Jan	
Ogden Gas 5% 1945	75 1/2	75 1/2	75	7,000	75	Mar 80	Apr	
South Side Elev 4 1/2% 1924	---	80	80	5,000	78 1/2	Jan 81	Jan	
Swift & Co 1st g 5% 1944	93 1/2	93	93 1/2	59,000	92 1/2	Apr 95 1/2	Jan	
Wilson & Co 1st 5% 1941	---	94 1/2	94 1/2	1,000	94	Apr 96	Mar	

\* Ex-dividend.

**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from Apr. 6 to Apr. 12, 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. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Rolling Mill	25	55	55	10	55	Apr 55	Apr
American Sewer Pipe	100	14 1/2	14 1/2	10	12 1/2	Jan 15 1/2	Jan
Amer Wind Glass Mach 100	---	50	50	100	40	Jan 58	Feb
Am Wind Glass pref.	100	99 1/2	99 1/2	25	99 1/2	Apr 101	Feb
Consolidated Ice com.	50	2 1/2	2 1/2	100	2	Feb 3	Mar
Crescent Steel, pref.	100	89	89	20	89	Mar 89 1/2	Feb
Indep Brewing com.	50	1 1/2	1 1/2	310	1 1/4	Jan 2	Feb
Preferred	50	7 1/2	7 1/2	100	6 3/4	Mar 9 1/4	Jan
La Belle Iron Works	100	108 1/2	108 1/2	142	106	Mar 115	Feb
Lone Star Gas	100	101	101 1/2	37	95	Jan 101	Apr
Mrs Light & Heat	50	50	50	110	50	Apr 53	Jan
Nat Fireproofing com.	50	3 1/2	3 1/2	25	3	Mar 4	Apr
Preferred	50	8 1/2	8 1/2	75	8	Mar 9 1/2	Feb
Ohio Fuel Oil	1	15 1/2	15	134	15 1/2	Jan 16	Jan
Ohio Fuel Supply	25	41 1/2	41 1/2	175	41 1/2	Apr 45	Jan
Oklahoma Natural Gas	25	23 1/2	23 1/2	270	23 1/2	Apr 25	Jan
Pittab Brewing com.	50	1 1/2	2	300	1 1/2	Mar 2 1/2	Jan
Pittab Coal com.	100	52 1/2	52 1/2	50	45	Jan 58 1/2	Feb
Preferred	100	81	83	113	80	Jan 83 1/2	Feb
Pittab-Jerome Copper	1	67 1/2	67 1/2	2,400	40 1/2	Jan 1	Feb
Pittab & Mt Shasta Cop.	1	38 1/2	38 1/2	8,000	21 1/2	Jan 48 1/2	Mar
Pittab Oil & Gas	100	6 1/2	6 1/2	200	5 1/2	Jan 7 1/2	Mar
Pittab Plate Glass com.	100	11 1/2	11 1/2	25	11 1/2	Apr 11 1/2	Jan
River Side Eastern Oil pref	2 1/2	2 1/2	2 1/2	70	2 1/2	Feb 2 1/2	Feb
Ross Mining & Milling	1	12 1/2	14 1/2	1,500	8 1/2	Jan 17 1/2	Feb
San Toy Mining	1	10 1/2	11 1/2	4,700	10 1/2	Apr 16 1/2	Feb
U S Steel Corp com.	100	89 1/2	91 1/2	275	87 1/2	Mar 98	Feb
Westhouse Air Brake	50	94 1/2	94 1/2	115	94 1/2	Apr 96 1/2	Mar
Westhouse Elec & Mfg.	50	40	40 1/2	110	39	Jan 43	Jan
West Penn Tr & W P	100	9 1/2	10	100	9	Feb 13	Mar
Bonds—							
Mon Riv Con C&C 6% 1949	---	112	112	\$1,000	112	Apr 112	Apr
Pittab Coal deb 5% 1931	---	99	99	3,000	98 1/2	Mar 99	Mar

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from Apr. 6 to Apr. 12, 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. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Atlantic Petroleum	10	---	2 1/2	2 1/2	45	2 1/2	Mar 3 1/2	Feb
Consol Gas, E L & Pow	100	95 1/2	95	96	232	94	Jan 102	Feb
Consolidation Coal	100	87 1/2	87 1/2	89 1/2	423	87 1/2	Apr 106	Jan
Cosden & Co	5	---	6 1/2	7 1/2	835	6 1/2	Jan 8 1/2	Jan
Preferred	5	---	3 1/2	3 1/2	370	3 1/2	Jan 4	Jan
Dayison Chemical	no par	32	32	33 1/2	100	30	Jan 38 1/2	Jan
Elkhorn Coal Corp	50	---	27	27	300	25 1/2	Jan 29	Mar
Houston Oil pref 6% 1940	---	66	66 1/2	66 1/2	55	63 1/2	Jan 74	Jan
Mer & Miners Trans	100	---	78	79	23	56	Jan 92	Mar
Met & Miners Trans V T 100	---	78	79	30	77	Jan 80	Feb	
Mt V-Wood M v r	100	---	15 1/2	15 1/2	10	15	Jan 17 1/2	Jan
Preferred v r	100	---	73	73 1/2	129	68	Jan 74	Feb
Northern Central	50	---	73 1/2	73 1/2	210	70	Jan 73 1/2	Feb
Pennsyl Wat & Power	100	---	65	65 1/2	75	60	Jan 65 1/2	Mar
Sappula Refining	5	---	8	8 1/2	67	8	Mar 8 1/2	Apr
United Ry & Elec	50	20 1/2	20 1/2	21	733	20	Mar 24 1/2	Feb
Wash B & Annan	50	27 1/2	27 1/2	27 1/2	260	24	Jan 30 1/2	Mar
Wayland Oil & Gas	5	---	3	3	100	3	Apr 3 1/2	Jan
Balt Electric stamped 5% '47	90 1/2	90 1/2	90 1/2	\$4,000	90 1/2	Apr 93	Feb	
Balt Sparrows P&C 4 1/2% '53	91	91	91	4,000	90	Mar 93 1/2	Jan	
Consol Gas 4 1/2% 1954	---	86 1/2	86 1/2	1,000	86 1/2	Mar 88 1/2	Feb	
Consol Gas E L & P 4 1/2% '35	---	82 1/2	83	5,000	81	Jan 84	Jan	
5 per cent notes	---	91 1/2	92	8,500	91 1/2	Jan 95	Feb	
Consol Coal conv 6% 1923	---	99	99	7,000	99	Jan 103 1/2	Jan	
Cosden & Co—								
(Old Co) refund 6% 1926	---	92	92	2,500	92	Apr 94	Jan	
Georgia Pacific 1st 6% 1923	---	101 1/2	101 1/2	2,000	101	Jan 101 1/2	Apr	
Kirby Lumber Contr 6% '23	95 1/2	95 1/2	95 1/2	4,000	95 1/2	Apr 98	Feb	
Maryland Dredge 6% 1921	---	98 1/2	98 1/2	1,000	98 1/2	Apr 98 1/2	Apr	
Mid Elec Ry 1st 5% 1931	---	90 1/2	90 1/2	1,000	87 1/2	Jan 92	Feb	
Milw El Ry & Lt 4 1/2% 1931	---	84	84	1,000	83	Mar 86	Feb	
Monon V Trae 5% 1942	---	84 1/2	84 1/2	1,000	84 1			

Table with columns: Sales at New York Stock Exchange, Week ending April 12, 1918, 1917, Jan. 1 to April 12, 1918, 1917. Rows include Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State, mun., &c., bds., RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending April 12 1918, Boston, Philadelphia, Baltimore. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 6 to April 12, 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.

Table with columns: Week ending April 12, Last Sale, Friday Price, Range of Prices, Sales for Week, Range since Jan. 1. Rows include Aetna Explos., Preferred, Brit-Amer Tob, Ordinary, Burns Bros, Second preferred, Chevrolet Motor, Curtiss Aerop & M com, Electric Gas, Emerson Phonograph, Gillette Safety Razor, Inter Trad Corp, Keyes Tire & Rub, Krepps, Lake Torpedo Boat, Marconi Wire Tel, Maxim Munitions, North Am Pulp & Pap, Postal Wireless, Reub Mot Trk, St Joseph Lead, Smith Motor Truck, Standard Motor Constr, Submarine Boat, Thoson Co of Amer, Triangle Film Corp, United Motors, U S Light & Heat, U S Steamship, Wright-Martin Air, Former Standard Oil Subsidiaries, Anglo-Amer Oil, Galena-Signal Oil, Illinois Pipe Line, Ohio Oil, Prairie Oil & Gas, Standard Oil (Call), Standard Oil of N Y, Other Oil Stocks, Allen Oil, Amer Ventura Oil, Barnett Oil & Gas, Boston-Wyoming Oil, Costen & Co, Crown Oil, Dixie Gas, Elk Basin Petroleum, Elkland Oil & Gas, Esmeralda Oil Corp, Federal Oil, Glenrock Oil, Hanover Oil & Ref, Houston Oil com.

Table with columns: Friday Last Sale, Friday Price, Range of Prices, Sales for Week, Range since Jan. 1. Rows include Internet Petroleum, Island Oil & Trans, Kenova Oil, Merritt Petroleum, Metropolitan Petroleum, Midwest Oil com, Preferred, Mineral Wells Pet, N Y-Oklahoma Oil com, Northwestern Oil com, Oklahoma Oil com, Oklahoma Prod & Ref, Okmulgee Prod & Ref, Omar Oil & Gas com, Pan-Am Petrol com, Penn-Kentucky Oil, Queen Oil, Rice Oil, Royal Oil, Sargol, Seaboard Oil & Ref, Sinclair Gulf Corp, Somerset Oil, Stanton Oil, Stockton Oil, Tuxpan Star Oil, United Western Oil new, United Western Oil, Vacuum Gas & Oil Ltd, Victoria Oil, Mining Stocks, American Mines, Atlanta Mines, Aurora Silver Mines, Big Ledge Copper, Booth, Boston & Montana Dev, Bradshaw Copper, Burro-Detroit Cop & Zinc, Butte & N Y Copper, Caledonia Mining, Canada & Jerome, Canada Copper Co Ltd, Cash Bar, Cerbat Silver M & M, Coco River Mining, Consol Arizona Smelt, Consol Copper Mines, Consol-Homestead, Copper Valley Mining, Cresson Cons Gold M&M, Dupont Copper, El Salvador Silver, Emma Copper, Eureka Crosses Min, Fortuna Cons, Globe Dominion Copper, Goldfield Consolidated, Goldfield Merc, Green Monster, Hecla Mining, International Mines, Iron Blossom, Jerome Present Copper, Jerome Verde Copper, Jim Butler, Jones-Kennett Copp, Jumbo Extension, Kewanee, Lampazos Silver, La Leona Silver, La Rose Cons Mines, Liberty Silver (prop), Lone Star Consol, Louisiana Consol, Magma Chief, Magma Copper, Marsh Mining, Mason Valley, McKinley-Dough-Sav, Milford Copper, Mogi Mining, Monster Chief, North Lode, National Leasing, Nat Zinc & Lead, Nevada Ophir, Nevada Rand, New Cornelia, Nipissing Mines, Nixon Nevada, Ohio Copper, Oronoco, Porphyry Copper, Provincial Mining, Ray Hercules Mining, Red Warrior Mining, Rex Consolidated Mg, Rochester Mines, San Toy Mining, Senorito Copper, Silver Flume Silver, Silver King of Arizona, Silver Flume Cons, Standard Silver-Lead, Stewart, Success Mining, Superior Cop (prop), Tonopah Extension, Tri Bullion S & D, United Eastern, U S Lead & Zinc, Unity Gold Mines, Washoe Copper, West Rand Consolidated, White Cape Extension, Wilbert Mining, Yukon Gold, Bonds, Am Tel & Tel 1-yr 6s, Beth Steel 5% notes, 1919, Canada (Dom of) 5s, 1919, Gen'l Elec 6% notes, 1919, 6% notes, 1920, Phila Elec 5s, 1919, Procter & Gamble 7s, 1919, 7s, 1920, 7s, 1921, 7s, 1922, 7s, 1923, Russian Govt 5% 1919, U S Light & Heat 6s, Westinghouse Elec & Mfg 1-year 6% notes.

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. \*\* Unlisted. †† Ex-cash and stock dividends. ††† When issued. †††† Ex-dividend. ††††† Ex-rights. †††††† Ex-stock dividend.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

—Stock of Money Apr. 1 '18.—Money in Circulation— in U. S. held by Treas. Apr. 1 1918. Apr. 1 1917

Table with 5 columns: Item, Apr. 1 1918, Apr. 1 1917, Treasury, and Circulation. Rows include Gold coin, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, Federal Reserve notes, Federal Reserve bank notes, and National bank notes.

Total... 6,480,181,525 339,856,874 5,240,261,501 4,720,130,941

Population of continental United States estimated at 105,437,000. Circulation per capita, \$49.70.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to \$978,931,695.05.

b For redemption of outstanding certificates and Treasury notes of 1890, an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Includes \$399,471,540 Federal Reserve Gold Settlement Fund deposited with Treasurer United States.

d Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On April 1 1918 Federal Reserve banks and Federal Reserve Agents held against Federal Reserve notes \$556,310,610 gold coin and bullion, \$246,935,950 gold certificates and \$96,790,790 Federal Reserve notes, a total of \$900,063,550 against \$351,779,889 on April 1 1917.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—Table with 7 columns: Month, Imports, Exports, Imports, Exports, Imports, Exports. Rows for July through February and a Total row.

Imports and exports of gold and silver for the 8 months: Table with 7 columns: Month, Imports, Exports, Imports, Exports, Imports, Exports. Rows for July through February and a Total row.

CURRENT NOTICE.—Text block containing information about Theodore S. Chapman, Woodruff J. Parker, and Stoddard Hancock.

New York City Banks and Trust Companies.—Table with 4 columns: Bank/Trust Name, Assets, Liabilities, and Capital. Rows include various banks like Bank of America, Chase, and various trust companies.

New York City Realty and Surety Companies

Table with 4 columns: Company Name, Bid, Ask, and another Bid/Ask column. Rows include Alliance Realty, Amer Surety, Bond & M G, County Co, City Investing, Preferred, Lawyers Mtge, Mtge Bond, Nat Surety, N Title & Mtge, and West & Bronx Title & M G.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Table with 4 columns: Security Name, Bid, Ask, and another Bid/Ask column. Rows include Standard Oil Stocks, RR Equipments, and various bonds like American Gas & Elec, Amer Power & Lt, and others.

Table with 4 columns: Security Name, Bid, Ask, and another Bid/Ask column. Rows include American Gas & Elec, Amer Power & Lt, and various industrial stocks like American Brass, American Chicle, and others.

Table with 4 columns: Bank/Trust Name, Assets, Liabilities, and Capital. Rows include various banks and trust companies like Bank of America, Chase, and others.

Table with 4 columns: Security Name, Bid, Ask, and another Bid/Ask column. Rows include various industrial stocks like American Brass, American Chicle, and others.

\* Banks marked with a (\*) are State banks, † at auction or at Stock Exchange this week. ‡ New York, § Ex-rights.

\* Per share. † Nominal. ‡ Ex-dividend. § Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROAD, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala. & Vicksburg, Ann Arbor, Aitch Topeka & S. Fe, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %), Mileage (Cur. Yr., Prev. Yr., %). Rows include 3d week Jan, 4th week Jan, 1st week Feb, etc.

a Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenues, but also all other receipts. e Does not include earnings of Colorado Springs & Grapple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. j Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & North-eastern and the Northern Alabama. k Includes Vandalia RR. l Includes Northern Ohio RR. m Includes Northern Central, and Philadelphia Baltimore & Washington. \* We no longer include Mexican roads in any of our totals.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 22 roads and shows 10.56% increase in the aggregate over the same week last year.

Fourth week of March.	1918.	1917.	Increase.	Decrease
Atlanta Birmingham & Atlantic	\$ 124,250	\$ 105,964	\$ 18,286	
Buffalo Rochester & Pittsburgh	514,240	405,110	109,130	
Canadian Northern	1,248,700	1,146,800	101,900	
Canadian Pacific	4,306,000	3,932,000	374,000	
Chicago Great Western	456,973	408,250	48,723	
Chicago Ind. & Louisville	263,766	251,635	12,131	
Colorado & Southern	524,710	469,219	55,491	
Detroit & Mackinac	43,398	42,640	758	
Georgia Southern & Florida	82,155	75,100	7,055	
Grand Trunk of Canada				
Grand Trunk Western	1,706,678	1,815,371		18,893
Detroit Gr. Hav. & Milw.				
Canada Atlantic				
Minneapolis & St. Louis	227,036	265,730		39,694
Iowa Central				
Minneapolis St. Paul & S. S. M.	813,793	890,689		76,896
Missouri Kansas & Texas	1,363,621	1,054,388	309,233	
Mobile & Ohio	354,489	377,351		22,862
Nevada-California-Oregon	4,215	10,066		5,851
St. Louis Southwestern	592,000	453,000	139,000	
Southern Railway	3,664,996	3,060,641	604,355	
Texas & Pacific	626,433	605,409	21,024	
Toledo St. Louis & Western	150,539	142,015	8,524	
Total (22 roads)	17,167,972	15,512,608	1,809,580	164,216
Net increase (10.56%)			1,645,364	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chicago & Alton a.	Feb 1,436,376	1,376,715	\$9,708	\$297,765
Jan 1 to Feb 28	2,670,001	2,910,097	def207,239	\$672,475
Chicago & East Ill. a.	Feb 1,618,832	1,476,334	def39,998	230,183
Jan 1 to Feb 28	2,926,209	3,092,014	def449,084	509,019
Chic. Rock. Isl. & Gulf b.	Feb 334,061	293,997	97,534	85,493
Jan 1 to Feb 28	692,664	612,397	231,572	181,752
Del. Lack. & West b.	Feb 4,196,250	3,966,725	\$36,195	1,385,593
Jan 1 to Feb 28	8,580,196	8,401,401	1,728,505	3,038,966
Denver & Rio Grande a.	Feb 2,035,285	1,739,276	341,004	352,871
Jan 1 to Feb 28	4,377,763	3,943,039	755,879	1,048,992
Erie a.	Feb 5,334,301	5,001,609	def971,935	def272,349
Jan 1 to Feb 28	10,371,743	10,603,705	def278,939	14,988
Great Northern b.	Feb 5,007,440	4,923,519	def139,219	853,147
Jan 1 to Feb 28	10,793,064	10,604,459	14,226	2,315,312
Louisville & Nashv. a.	Feb 6,274,820	5,344,781	1,461,536	1,486,454
Jan 1 to Feb 28	12,968,650	11,301,021	2,092,169	3,372,931
Pere Marquette b.	Feb 1,542,526	1,518,990	890	def 608
Jan 1 to Feb 28	2,804,552	3,278,799	def250,066	251,016
Rutland b.	Feb 262,686	276,030	def24,290	34,437
Jan 1 to Feb 28	572,655	604,182	def19,273	115,223
Southern Ry. a.	Feb 7,775,886	5,998,107	1,771,867	1,359,771
Jan 1 to Feb 28	15,052,444	12,762,258	2,963,166	3,383,907
Mobile & Ohio a.	Feb 936,997	916,398	def21,019	148,918
Jan 1 to Feb 28	1,917,588	2,060,280	def33,860	434,247
N. O. & Nor. East a.	Feb 443,887	360,250	71,401	88,822
Jan 1 to Feb 28	901,103	763,350	140,993	220,116
Georgia Sou. & Fla. a.	Feb 250,966	231,149	23,737	48,577
Jan 1 to Feb 28	517,741	488,880	49,211	100,399
Texas & Pacific b.	Feb 1,852,363	1,580,046	452,594	357,886
Jan 1 to Feb 28	3,801,339	3,436,973	896,799	924,162
Virginian a.	Feb 776,350	720,860	162,139	273,414
Jan 1 to Feb 28	1,478,695	1,595,057	274,554	665,260
Wabash a.	Feb 2,582,547	2,718,334	def166,134	591,697
Jan 1 to Feb 28	4,927,914	5,631,175	def587,789	1,195,923

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c After allowing for miscellaneous charges to income for the month of Feb. 1918, total net earnings were def. \$65,100, against \$198,378 last year, and for period from Jan. 1 to Feb. 28 were def. \$354,736 this year, against \$472,153 last year.

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Bellafonte Central Mar '18	7,069	1,254	210	1,044
'17	6,856	820	247	673
3 mos '18	18,544	def59	630	def689
'17	21,489	1,180	741	445
Louisiana & Arkansas Feb '18	151,517	40,517	26,713	13,804
'17	107,201	15,484	26,169	def10,685
2 mos '18	289,608	72,026	53,073	18,953
'17	232,056	41,659	51,984	def10,325
Carolina Clinch & Ocoee—				
Feb '18	306,671	117,261	24,669	141,930
'17	289,395	112,763	55,495	168,258
2 mos '18	634,579	215,174	54,438	269,614
'17	643,176	298,597	93,635	393,532
Toledo Peoria & Western—				
Feb '18	119,578	4,180	13,645	17,825
'17	88,902	6,198	24,274	30,472
2 mos '18	213,167	def13,110	34,441	21,331
'17	194,949	18,341	40,568	68,908
Boston & Maine—				
Feb '18	3,937,316	def399,356	69,793	def329,563
'17	4,001,854	342,648	91,923	334,571
2 mos '18	8,047,965	def1,089,135	142,942	def926,193
'17	8,520,163	1,039,343	176,524	1,235,867
Cuba RR—				
Feb '18	1,194,564	451,797	1,237	453,034
'17	395,631	32,932	946	33,878
8 mos '18	6,947,915	2,042,242	10,780	2,053,022
'17	4,331,926	1,224,446	8,328	1,232,974

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
New Ori. Tex. & Mex. Lines—						
Feb '18	620,635	203,620	23,141	226,761	64,083	162,678
'17	586,739	229,231	25,441	254,672	55,869	198,803
2 mos '18	1,262,623	399,628	31,065	430,693	124,931	305,762
'17	1,165,743	439,893	15,675	455,568	114,903	340,665
New York Central—						
Feb '18	15,378,991	705,046	1,218,349	1,923,395	3,785,012	def1,861,617
'17	13,633,817	948,213	1,318,825	2,267,038	3,576,674	def1,309,636
2 mos '18	30,076,840	def343,615	2,660,783	2,317,168	7,270,368	def4,953,200
'17	29,535,691	4,296,608	3,235,108	7,531,716	7,160,098	371,618
Boston & Albany—						
Feb '18	1,503,332	def24,399	26,250	1,851	414,625	def412,774
'17	1,431,906	79,496	24,530	104,265	398,101	def293,856
2 mos '18	3,032,309	def137,061	61,591	def75,470	835,779	def1,000,249
'17	3,109,083	357,864	61,625	419,489	821,268	def401,779
Lake Erie & Western—						
Feb '18	564,497	def7,594	9,003	1,400	94,374	def92,965
'17	608,973	130,548	9,431	139,979	137,080	2,899
2 mos '18	1,086,975	def91,276	21,158	def40,118	176,350	def216,471
'17	1,239,981	347,408	23,993	370,591	237,562	132,999
Michigan Central—						
Feb '18	4,038,759	268,098	92,542	360,940	732,022	def371,082
'17	3,450,310	122,691	89,182	211,873	1,026,341	def754,468
2 mos '18	7,550,597	1,078	188,346	190,024	1,456,205	def1,266,181
'17	7,611,265	968,291	176,193	1,144,484	1,870,720	def726,236
Clev. Cine. Colo. & St. L.—						
Feb '18	4,093,556	423,403	208,547	632,250	711,698	def79,748
'17	3,320,920	226,196	167,263	393,459	715,867	def32,408
2 mos '18	7,631,878	284,995	340,998	625,993	1,405,168	def779,175
'17	7,322,722	1,109,334	277,525	1,377,859	1,398,449	def20,590
Cine. Northern—						
Feb '18	169,188	8,810	1,077	9,886	15,357	def5,461
'17	184,424	9,530	833	10,368	15,010	def4,642
2 mos '18	309,231	def21,177	2,221	def18,956	29,692	def48,668
'17	351,706	37,315	1,687	38,002	28,917	29,955
Pitta. & Lake Erie—						
Feb '18	1,881,431	157,266	38,734	195,990	125,789	70,201
'17	1,684,853	302,630	28,200	330,830	148,223	182,607
2 mos '18	3,691,724	253,612	54,482	308,094	200,028	78,066
'17	3,439,522	801,178	106,441	907,610	301,568	606,051
Toledo & Ohio Central—						
Feb '18	529,391	def90,790	96,637	5,847	150,755	def144,908
'17	439,173	def21,250	81,030	59,750	118,481	def58,731
2 mos '18	992,854	def248,470	171,976	def76,494	293,308	def374,402
'17	842,942	37,327	144,590	181,736	239,761	def58,025
Kanawha & Mich.—						
Feb '18	291,347	9,505	41,327	50,832	25,960	24,872
'17	228,989	20,458	78,543	99,001	27,254	71,747
2 mos '18	541,528	2,804	59,848	62,742	52,341	10,401
'17	491,277	69,010	145,930	214,060	54,580	160,880
Total all lines—						
Feb '18	28,455,814	1,449,355	1,733,050	3,182,411	6,055,892	def2,873,481
'17	24,948,267	1,818,393	1,798,171	3,016,564	6,162,031	def2,545,619
2 mos '18	54,938,937	def268,421	3,561,403	3,292,982	11,747,801	def8,454,807
'17	54,049,189	8,035,135	4,172,131	12,207,266	12,112,053	94,313

Per cent return on operating investment for 12 months to Feb. 28 1918 has been: N. Y. Central, 5.39%; Boston & Albany, 4.18%; Mich. Cent., 5.16%; Clev. Cine. Colo. & St. L., 4.86%; Cine. Northern, 5.83%; Toledo & Ohio Cent., 4.64%; Pitts. & Lake Erie, 10.03%; Lake Erie & West., 2.52%; and Kanawha & Mich., 6.68%.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
New York Central—						
Dec '17	17,326,387	6,861,846	1,263,779	7,625,625	3,726,731	3,898,894
'18	15,199,948	4,903,261	1,350,592	6,322,763	3,562,221	2,760,512
12 mos '17	210,267,517	51,410,579	17,264,862	68,675,440	43,071,638	25,603,752
'18	201,585,045	63,347,223	21,293,109	84,640,332	41,732,710	42,907,622
Boston & Albany—						
Dec '17	1,762,470	807,				

**ELECTRIC RAILWAY AND PUBLIC UTILITY COS.**

Name of Road or Company.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Atlantic Shore Ry...	February	\$ 2,261	\$ 2,040	19,093	44,942	
c Aur Elgin & Chic Ry	December	186,095	176,571	2,181,871	2,056,362	
Bangor Ry & Electric	January	77,776	74,684	77,776	74,684	
Baton Rouge Elec Co	January	21,530	20,446	21,530	20,446	
Berkshire Street Ry	December	58,916	57,478	1,058,729	999,888	
Brazilian Trac, L & P	February	773,199	687,200	15,152,000	14,138,000	
Brook & Plym St Ry	February	7,192	7,714	14,751	16,730	
Blyth Rap Tran Syst	December	2422,455	2452,706	30,563,718	29,304,638	
Cape Breton Elec Co	February	36,294	32,010	77,722	70,591	
Cent Miss V. El Prop	January	28,046	26,327	28,046	26,327	
Chattanooga Ry & L	January	183,002	107,049	133,002	107,049	
Cities Service Co...	February	1849,611	1681,868	3,881,073	3,536,317	
Cleveland & East	January	40,772	36,436	40,772	36,436	
g Columbia Gas & El	February	1178,033	1051,697	2,432,985	2,171,492	
Columbus (Ga) El Co	January	108,978	89,607	108,978	89,607	
Colum (O) Ry, P & L	January	367,662	337,571	367,662	337,571	
Com'w'th P, Ry & L	February	1619,202	1530,735	3,319,672	3,148,452	
Connecticut Co...	December	837,647	808,198	10,023,182	9,566,435	
Consum Pow (Mich)	February	485,410	460,276	1,004,332	947,606	
Cumb Co (Mo) P & L	January	231,606	238,719	231,606	238,719	
Dayton Pow & Light	February	193,186	167,246	388,863	344,815	
g Detroit Edison...	February	1142,497	1034,609	2,420,264	2,144,331	
Detroit United Lines	December	-----	-----	17,427,939	16,036,689	
Duluth-Superior Trac	February	131,230	117,240	272,201	246,214	
East St Louis & Sub	January	299,688	292,607	299,688	292,607	
Eastern Texas Elec...	February	80,409	73,097	164,868	152,359	
El Paso Electric Co...	February	103,875	111,255	218,235	227,598	
g Federal Lt & Trac...	January	310,344	243,878	310,344	243,878	
Galv-Hous Elec Co...	February	181,522	148,284	376,005	311,360	
Grand Rapids Ry Co	January	107,648	13,108	107,648	13,108	
Great West Pow Syst	February	348,451	328,982	713,734	670,667	
Harrisburg Railways	February	89,857	87,120	189,661	179,790	
Havana El Ry, L & P	January	645,010	547,488	645,010	547,488	
Honolulu R T & Land	January	58,356	57,984	58,356	57,984	
Houghton Co Trac Co	February	26,645	25,249	56,065	54,002	
g Hudson & Manhat.	February	528,938	497,800	1,114,865	1,039,095	
Illinois Traction	February	1165,482	1065,019	2,397,553	2,217,519	
Interboro Rap Tran	February	3256,310	3240,154	6,825,331	6,870,847	
Jacksonville Trac Co	February	69,094	63,932	131,561	113,093	
Keokuk Electric Co...	February	20,054	19,030	41,920	39,927	
Key West Electric Co	February	13,149	10,682	26,924	21,965	
Lake Shore Elec Ry...	January	141,555	129,505	141,555	129,505	
Lewis, Aug & Watery	January	47,120	13,108	47,120	13,108	
Long Island Electric	December	15,871	17,153	251,222	245,164	
Louisville Railway...	December	201,955	270,181	3,281,505	3,078,297	
Millw El Ry & Tr Co	February	724,874	634,375	1,498,957	1,322,031	
Millw Lr, Ht & Lt Co	February	205,027	160,752	399,977	331,187	
Nashville Ry & Light	January	204,521	209,869	204,521	209,869	
NewP & H Ry, G & E	December	138,864	57,980	1,357,308	1,013,712	
N Y & Long Island...	December	32,785	32,577	470,197	413,986	
N Y & North Shore...	December	11,265	12,115	167,906	160,216	
N Y & Queens Co...	December	67,830	112,713	1,132,362	1,391,339	
New York Railways...	February	830,359	914,077	1,695,736	1,911,152	
N Y & Stamford Ry...	December	24,377	25,296	394,259	357,816	
N Y Westches & Bos	December	45,344	49,155	555,414	504,654	
Northampton Trac	December	32,255	18,115	216,213	200,670	
North Ohio Electric	February	537,252	483,866	1,087,887	983,011	
North Texas Electric	February	237,353	158,578	487,665	329,678	
Ocean Electric (L I)	December	6,528	6,314	158,304	153,965	
Pacific Gas & Elec...	December	1770,392	1669,128	10,813,381	18,615,498	
g Paducah Tr & Lt Co	February	24,722	25,550	52,419	54,338	
Pennacola Electric Co	February	35,228	28,909	72,371	53,956	
Phila Rapid Transit	February	2262,611	2205,349	4,731,510	4,633,137	
Port (Ore) Ry, L & P Co	January	589,787	490,231	589,787	490,231	
g Puget Sl Tr, Lt & P	January	960,090	787,870	960,090	787,870	
g Republic Ry & Light	February	469,246	367,646	941,832	737,428	
Rhode Island Co...	December	498,232	481,839	6,000,602	5,811,998	
Richmond Lr & RR	December	30,416	31,945	447,538	406,738	
St Joa Ry, L, H & P	November	132,033	125,091	1,373,630	1,235,944	
Savannah El Lt & Tr	January	55,477	49,713	55,477	49,713	
Savannah Electric Co	February	85,198	69,295	178,572	144,348	
Second Avenue (Roe)	December	60,617	58,382	855,600	766,250	
Southern Boulevard	December	15,694	15,160	218,643	182,956	
Southern Cal Edison	February	536,593	659,860	1,096,279	1,370,862	
Staten Isl'd Midland	December	19,321	23,571	348,642	331,423	
Tampa Electric Co...	February	87,102	90,369	173,551	182,675	
Third Avenue Ry...	December	336,419	318,426	4,117,833	3,590,943	
D D E B & B RR	December	37,254	32,932	465,616	421,808	
g Elm & St N Av Ry	December	127,551	127,491	1,768,080	1,724,888	
Union Ry Co (N Y C)	December	209,282	222,716	2,910,070	2,544,253	
Yonkers Railroad...	December	65,555	41,154	824,866	561,967	
N Y City Interb Ry	December	64,718	68,680	733,081	632,805	
Belt Line Ry Corp...	December	50,113	54,250	677,540	678,447	
Third Avenue System	February	693,966	767,252	1,442,317	1,596,677	
Twin City Rap Tran	February	780,372	827,374	1,622,097	1,725,307	
Virginia Ry & Power	February	608,730	478,499	1,224,316	1,003,671	
Wash Balt & Annap	February	164,302	58,052	336,740	125,011	
Westchester Electric	December	43,616	37,259	554,914	441,131	
Westchester Street RR	December	17,554	14,793	246,023	225,734	
g West Penn Power...	November	395,238	297,012	3,570,572	2,706,802	
g West Penn Rys Co	November	67,618	52,381	6,984,899	5,705,741	
York Railways...	January	67,528	61,490	97,528	91,498	
Youngstown & Ohio	February	29,760	24,318	60,583	49,668	

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.
American Power & Light (subsidiary cos only)	Feb 1,109,709	976,075	462,655	416,952
Jan 1 to Feb 28	2,273,557	2,006,950	944,329	860,273
Brazilian Tract Lt & P	Feb c7,315,000	c6,872,000	c3,565,000	c3,885,000
Jan 1 to Feb 28	c15,152,000	c14,138,000	c7,261,000	c7,887,000
Southwestern Pow & Lt	Feb 464,420	393,827	193,734	187,278
Jan 1 to Feb 28	949,307	819,452	388,488	389,852

c Milreis.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Pt Worth Pow & Lt	Feb '18 110,655	48,829	10,743	38,086
	'17 76,327	46,281	9,860	36,421
12 mos	1,086,826	557,029	122,178	434,851
	'17 863,023	595,982	117,459	387,643
Kansas Gas & Elec	Feb '18 183,533	54,549	27,849	26,700
	'17 186,021	52,928	19,980	32,948
12 mos	1,775,137	498,418	293,862	204,556
	'17 1,681,220	579,279	222,326	356,952

Name of Road or Company.	Month.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Keystone Teleph	Mar '18	133,880	58,976	29,121	29,855
	'17	128,971	60,667	27,792	32,875
3 mos	'18	404,878	175,240	85,847	89,293
	'17	384,073	184,512	83,375	101,137
New York Rys—	Feb '18	830,350	144,862	284,087	def 92,246
	'17	914,077	99,716	280,179	def 130,985
8 mos	'18	8,001,842	1,897,680	2,262,883	40,389
	'17	7,304,718	1,425,326	2,252,124	def 394,312
Pacific Pow & Lt	Feb '18	145,080	73,568	36,678	36,890
	'17	123,669	56,794	34,326	22,468
12 mos	'18	1,691,184	900,682	439,211	461,471
	'17	1,486,832	714,798	403,328	311,470
Port'd Gas & Coke	Feb '18	135,324	64,381	29,471	34,910
	'17	105,315	48,443	27,350	21,093
12 mos	'18	1,415,151	634,476	340,219	294,257
	'17	1,266,797	605,195	324,001	281,194
Republic Ry & Lt	Feb '18	460,246	127,431	99,864	+36,645
	'17	357,646	106,002	78,686	+28,301
2 mos	'18	944,832	261,607	188,767	+62,266
	'17	737,428	228,679	167,411	+73,097
Texas Power & Lt	Feb '18	272,768	104,964	47,532	57,432
	'17	210,586	88,938	41,850	47,088
12 mos	'18	2,716,619	1,031,784	568,909	462,875
	'17	2,314,243	1,013,442	454,556	558,886
Western Union (March estimated)	3 mos to Mar 31	18 20,518,353	3,425,771	332,062	3,092,809
	'17	17,231,710	3,420,867	332,962	3,087,905

Name of Road or Company.	Month.	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Harrisburg Rys—	Feb '18	89,857	38,877	32,876	6,001
	'17	87,120	42,200	32,243	9,087
2 mos	'18	189,661	80,258	65,753	14,505
	'17	179,790	88,472	64,487	23,985

**INDUSTRIAL COMPANIES.**

Name of Road or Company.	Month.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
St Louis R Mt & Pac	Feb '18	399,266			

	1917.	1916.	1915.
<b>Operating Expenses—</b>			
Maintenance of way and structures.....	\$9,289,234	\$8,430,800	
Maintenance of equipment.....	14,852,774	11,779,770	
Transportation expenses.....	25,615,286	18,875,512	
Traffic expenses.....	1,556,848	1,512,676	
General.....	1,555,654	1,357,997	Not reported separately
Miscellaneous operations.....	321,604	249,583	
Transportation for investment.....	Cr.102,641	Cr.163,729	
<b>Operating expenses.....</b>	<b>\$52,998,759</b>	<b>\$42,042,111</b>	<b>\$38,562,819</b>
Per cent operating expenses to earnings.....	(68.91)	(64.75)	(71.33)
Net operating revenues.....	\$23,908,628	\$22,886,009	\$15,494,160
Taxes.....	\$5,110,518	\$2,427,937	\$2,172,054
Uncollectibles.....	13,880	18,217	16,416
<b>Operating income.....</b>	<b>\$18,775,430</b>	<b>\$20,439,865</b>	<b>\$13,275,690</b>
Income from investments, rents, &c.....	6,203,213	5,250,105	3,640,621
<b>Total income.....</b>	<b>\$24,978,643</b>	<b>\$25,689,970</b>	<b>\$16,916,311</b>
<b>Deduct—</b>			
Interest on funded debt.....	\$7,495,030	\$7,621,367	\$7,618,878
N. & D. RR. rent.....	127,159	119,967	119,617
Other rents, &c.....	892,439	886,352	946,548
Sinking fund, &c.....	82,515	99,474	94,367
Dividends.....	(7%) 5,040,000	(7)5,040,000	(5)3,600,000
<b>Total deductions.....</b>	<b>\$13,637,144</b>	<b>\$13,767,160</b>	<b>\$12,379,410</b>
<b>Balance, surplus.....</b>	<b>\$11,341,499</b>	<b>\$11,922,810</b>	<b>\$4,536,901</b>
—V. 106, p. 1454, 1344.			

**Pere Marquette Railway.**

(Report for Nine Months ended Dec. 31 1917.)

The report, signed by Chairman Edward N. Brown and President Frank H. Alfred, dated March 6, said in substance:

**New Company.**—The Pere Marquette Ry. Co. was organized in Michigan on Mar. 12 1917 for the purpose of acquiring the property of the Pere Marquette RR. Co. for closed operation in V. 103, p. 2342, 1692. The property was conveyed to the Pere Marquette Ry. Co. and possession taken on April 9 1917; for convenience and with the approval of the court the separation of accounts was made as of April 1 1917.

**Equipment.**—Fifteen road locomotives of Santa Fe type and ten switch locomotives were ordered by this company for delivery before Dec. 31, but none were received. On Mar. 1 1917 the receiver, as special representative of the Reorganization Managers, contracted with Haskell & Barker Car Co. for 1,000 40-ft. automobile cars. During the nine months ended Dec. 31 1917 414 of these cars were delivered.

**Expenditures.**—During the nine months ending Dec. 31 1917 \$2,932,620 (net) was expended for road and equipment, viz.: (1) \$610,600 for road, principally for bridges, trestles, culverts, grading, &c.; (2) \$2,333,811 for equipment, principally \$1,661,691 for freight-train cars and \$525,250 for steam locomotives; and (3) \$38,200 for organization expenses.

**Maintenance of Way.**—On account of war conditions, necessary rail could not be secured to carry out the renewal program for the 9 months' period; therefore, an operating reserve of \$222,175 was created to take care of the deferred maintenance. This amount was charged to operating expenses and credited to suspense. Excluding the amount of this operating reserve, the expenditures for rail and other track material will show a decrease of \$11,305.

**Maintenance of Equipment.**—The cost of repairing locomotives decreased \$198,831; freight cars \$409,295; passenger cars \$20,084; floating equipment \$17,688; work equipment \$340; a total decrease of \$646,238. This decrease is due to the fact that second-hand equipment purchased April 1 1917 was in such condition that it was necessary to rebuild the equipment in order to bring it up to the required standard of the company, the cost being charged to capital account by instructions of I. S. C. Commission.

**Fuel.**—The fuel situation was bad during the entire period. Sufficient quantities of coal could not be purchased, making confiscation necessary. The increase in the cost of fuel for all purposes was \$740,458.

**Taxes.**—The tax accruals for the nine months ended Dec. 31 1917 were \$526,620 against \$452,760 for the corresponding period in 1916. The increase is due largely to accruals for U. S. income tax.

**Profit and Loss.**—The profit and loss credit as of Dec. 31 1917 was \$2,313,806. There was a credit from income account of \$2,317,171. Credits were made to profit and loss for unclaimed wages of year 1914, \$3,349; donations for cost of side tracks, culverts, &c., \$1,532; other miscellaneous items resulted in a debit of \$8,246.

**OPERATIONS FOR PERIODS AS INDICATED.**

	9 Mos. to Dec. 31 '17.	3 Mos. to Mar. 31 '17.	6 Mos. to Dec. 31 '16.	12 Mos. to June 30 '16.
Average miles operated.....	2,249	2,249	2,249	2,251
Passengers carried.....	3,459,005	1,196,638	2,777,737	5,168,455
Pass. carried one mile.....	165,273,351	46,366,054	124,848,191	207,168,089
Earns. per pass. per mile.....	1.985 cts.	2.011 cts.	1.953 cts.	1.953 cts.
Earns. per pass. train m.....	\$1,3327			\$1,0572
Revenue tons carried.....	10,178,209	3,091,931	7,041,369	12,908,719
Rev. tons carried 1 mile.....	179,069,069	504,814,971	120,654,817	222,574,051
Earn. per rev. ton p. m.....	0.705 cts.	0.63 cts.	0.663 cts.	0.652 cts.
Tons per fr't train mile.....	563.06	534.6	543.76	518.70
Earn. per fr't train mile.....	\$3.96932	\$3.40903	\$3.6057	\$3.338241
Gross earnings per mile.....	\$8.109			\$9.421

**INCOME ACCOUNT.**

	9 Months to Dec. 31 1917.	June 30 Years 1916-15.
<b>Operating Revenue—</b>		
Freight.....	\$13,103,152	\$12,258,114
Passenger.....	3,281,498	3,434,096
Mail, express, &c.....	1,401,152	1,319,971
Incidental, &c.....	446,846	344,510
<b>Total oper. revenues.....</b>	<b>\$18,232,648</b>	<b>\$17,356,691</b>
Maint. of way & struc's.....	\$2,048,689	\$1,781,073
Maint. of equipment.....	2,204,940	2,888,548
Depreciation.....	315,465	481,983
Traffic expenses.....	335,803	318,729
Transportation expenses.....	7,251,030	6,067,072
General expenses.....	489,956	388,779
Miscellaneous operations.....	43,600	42,780
Transportation for inv.....	Cr.8,035	Cr.5,467
<b>Total oper. expenses.....</b>	<b>\$12,681,448</b>	<b>\$11,963,497</b>
Per cent exp. to earnings.....	(69.55)	(68.91)
Net operating revenue.....	\$5,551,200	\$5,393,194
Taxes.....	526,620	452,760
Uncollectibles.....	48	5,895
<b>Operating income.....</b>	<b>\$5,024,532</b>	<b>\$4,934,539</b>
Int., divs., &c., received.....	110,236	159,479
<b>Total income.....</b>	<b>\$5,134,768</b>	<b>\$5,094,018</b>
Rentals, &c.....	526,303	510,193
Hire of equipment.....	698,288	778,098
<b>Bal. for int. charges.....</b>	<b>\$3,910,177</b>	<b>\$3,805,727</b>
Interest on bonds.....	\$1,265,820	Figures of new company date from April 1 1917.
Int. on bills pay., &c.....	518	
Divs. on prior pref. stock.....	\$326,667	
<b>Balance, surplus.....</b>	<b>\$2,317,171</b>	

\* Includes dividend No. 1 of 1-2-3% paid Aug. 1 1917 on the \$11,200,000 5% prior preference stock for the 4 mos. ended July 31 (V. 105, p. 73); and No. 2 of 1 1/4% paid Nov. 1 1917. A dividend of 1 1/4% was also paid Feb. 1918. V. 105, p. 1420.

**RESULTS FOR THREE MONTHS ENDING MARCH 31 1917 AND 1916.**

	1917.	1916.
3 Mos. to Mar. 31.....		
Gross earnings.....	\$5,275,208	\$5,202,504
Operating expenses.....	4,699,998	3,667,734
Net earnings.....	\$575,210	\$1,534,830
Other Income.....	55,986	39,622
<b>Gross Income.....</b>	<b>\$631,196</b>	<b>\$1,574,452</b>
<b>Bal. for int. chgs. def'd</b>	<b>\$248,704</b>	<b>\$r.3985,184</b>

BALANCE SHEET DEC. 31 1917 (Total Each Side \$114,148,245.)	
Assets.	Liabilities.
Road and equipment since Mar. 31 1917.....	Common stock.....
Imps. on leased prop'ty.....	Prior pref. 5% cum. stock.....
Miscell. physical property.....	First mortgage bonds.....
Invest. in affiliated cos.....	Coll. trust bonds (P.M.R.R.).....
Other investments.....	Traffic, &c., balances.....
Cash.....	Outd. acc'ts & wages.....
Special deposits.....	Miscellaneous.....
Loans and bills receivable.....	Int. matured and unpaid.....
Agents and conductors.....	Unmatured int., &c., acc'r'd.....
Miscell. acc'ts receivable.....	Deferred liabilities.....
Material and supplies.....	Tax liability.....
Other current assets.....	Operating reserves.....
Working fund advances.....	Acc'r'd deprecia'n (equip't).....
Rentals & insur. prems. in adv.....	Other unadjusted credits.....
Other unadjusted debits.....	Corporate surplus.....

\* Includes \$1,031,837 cash received from reorganization managers, which will eventually be credited to investment in road and equipment. (Separate pamphlet reports have been issued for the 6 months ended Dec. 31 1916 and the 3 months ended Mar. 31 1917.—Ed.]—V. 106, p. 1462, 601.

**Hudson & Manhattan RR. (Hudson Tubes), N. Y.**

(Ninth Annual Report for Year ended Dec. 31 1917.)

Pres. Wilbur C. Fisk, March 30, says in substance:

Pursuant to the proclamation of President Wilson, Hon. William G. McAdoo, as Director-General of Railroads, on Dec. 28 1917 assumed possession, operation and control of this company's property. [See explanation in V. 106, p. 929.]

(Official statement as to non-payment of income interest, V. 104, p. 856.)

**INCOME ACCOUNT FOR YEARS ENDED DEC. 31.**

	1917.	1916.	1915.	1914.
Passenger fares.....	\$4,110,436	\$3,822,578	\$3,477,695	\$3,490,881
Misc. rev. from RR. op.....	316,570	262,270	248,294	260,070
<b>Total RR. revenue.....</b>	<b>\$4,427,006</b>	<b>\$4,084,848</b>	<b>\$3,725,989</b>	<b>\$3,750,951</b>
Maint. of way & struc.....	\$293,168	\$268,061	\$269,424	\$260,801
Maintenance of equip.....	190,234	219,179	179,676	159,257
Power.....	476,819	275,986	243,509	245,478
Transportation exps.....	742,338	679,464	615,303	622,486
Traffic expenses.....	2,335	3,308	1,110	1,625
General expenses.....	206,572	176,636	147,574	167,693
<b>Total RR. oper. exp.....</b>	<b>\$1,911,466</b>	<b>\$1,622,634</b>	<b>\$1,456,596</b>	<b>\$1,447,340</b>
Net RR. oper. revenue.....	\$2,515,540	\$2,462,214	\$2,269,393	\$2,303,611
Railroad taxes.....	308,438	293,610	272,237	251,205
<b>Net income.....</b>	<b>\$2,207,102</b>	<b>\$2,168,604</b>	<b>\$1,997,156</b>	<b>\$2,052,406</b>
do Hud. Term. Bldgs.....	\$76,777	\$90,376	\$47,395	\$97,080
do other real estate.....	deb.26,703	17,701	35,233	40,191
<b>Total net income.....</b>	<b>\$3,057,175</b>	<b>\$3,086,681</b>	<b>\$2,079,784</b>	<b>\$3,049,676</b>
Non-oper. income.....	78,013	55,398	43,111	28,628
<b>Gross income.....</b>	<b>\$3,135,188</b>	<b>\$3,142,080</b>	<b>\$3,022,895</b>	<b>\$3,078,304</b>
Int. on car-purch. agree-ments.....	\$26,667	\$35,867	\$45,067	\$54,267
Int. on real est. Ms. &c.....	47,566	50,536	50,836	52,200
Rentals.....	76,287	83,377	71,822	73,187
Amort. debt disc't., &c.....	39,795	39,795	39,020	37,531
Miscellaneous.....	90,493	54,968	37,020	19,606
<b>Balance for bond int.....</b>	<b>\$2,854,381</b>	<b>\$2,877,537</b>	<b>\$2,779,130</b>	<b>\$2,841,514</b>
Bond int. (N. Y. & J. 5s, 1st M. 4 1/2s and 1st Lien Ref. 5).....	2,167,534	2,155,402	2,137,998	2,121,007
Int. on adj. inc. bonds.....	None	(1%)\$31,020	(2)662,040	(2)662,040
Reserve for conting'es.....	\$685,000	390,000		
<b>Bal., surp. or deficit.....</b>	<b>sur.\$1,847</b>	<b>sur.\$1,115</b>	<b>def.\$20,908</b>	<b>sur.\$68,467</b>

**EARNINGS, & C., OF HUDSON TERM. BLDGS. FOR CAL. YEARS.**

	1917.	1916.	1915.	1914.
Gross rentals.....	\$1,686,290	\$1,674,459	\$1,661,010	\$1,684,196
Miscell. revenues.....	58,049	49,828	45,281	39,476
<b>Total revenues.....</b>	<b>\$1,744,339</b>	<b>\$1,724,287</b>	<b>\$1,706,291</b>	<b>\$1,723,672</b>
Maint. of struc. & plant.....	\$75,760	\$94,509	\$89,406	\$100,441
Expenses of operation.....	377,116	331,748	302,219	309,033
General expenses.....	111,816	88,232	75,950	77,624
Assum. leases in oth. bldgs.....	16,116	16,325	16,495	17,137
Deprec. of bldgs. & plant.....	36,864	36,864	36,864	36,864
Taxes.....	248,890	256,333	237,963	225,493
<b>Net income.....</b>	<b>\$876,777</b>	<b>\$900,376</b>	<b>\$947,395</b>	<b>\$967,080</b>

**BALANCE SHEET DECEMBER 31.**

1917.		1916.	
Assets—	\$	Liabilities—	\$
Property accts.....	119,336,291	Com. stk. & scrip.....	39,994,890
Investments.....	1,000	Pref. stk. & scrip.....	5,242,131
Proc. prop. re-leased from mtgs.....	111,071	Stks. to redeem acc. of old cos.....	12,909
Amort'n funds.....	1,135,185	N. Y. & J. RR. 5s.....	5,000,000
Bond disc't. & exp.....	3,668,625	do 1st M. 4 1/2s.....	944,000
Curr. cash acct.....	829,926	do 1st Lien & ref. M. 5s.....	37,521,234
Cash for coup.....	25,760	Adj. line M. bds.....	33,102,000
U. S. Gov't. 2nd Liberty bonds.....	250,000	Real est. mtgs.....	937,000
Accts. receiv.....	208,335	Car purch. oblig.....	456,000
Miscellaneous.....	14,136	Read. reserve.....	601,359
Prepaid insur. &c.....	51,337	Conting. reserve.....	\$1,075,000
Material & sup.....	432,351	Accts. payable.....	105,013
Accts. in susp'ce.....	461	Matured int.....	25,761
		Accrued int.....	922,503
		Adv. rents, rec.....	1,827
		Oper. reserves.....	41,325
		Surplus.....	53,206
<b>Total.....</b>	<b>126,085,178</b>	<b>Totals.....</b>	<b>126,085,178</b>

\* Consists of appropriations made by directors as special reserves created under the terms of the adjustment income mortgage "to secure the proper, safe and adequate maintenance, equipment and operation of the tunnels, lines of railroad and other properties of the company or to preserve its earning capacity." See V. 106, p. 1461, 929.

**Chicago Railways Company.**

(Tenth Annual Report—Year ending Jan. 31 1918.)

Pres. Henry A. Blair, Chicago, April 3, wrote in substance:

**Results.**—The net income of the company for the year is \$409,976, as compared with \$778,015 for the previous year. Adding the surplus carried over (\$453,767), the total is \$863,743. After deducting the adjustment income bond interest, \$100,000 paid May 1 1917, and the dividend of \$252,600 applicable to Participation certificates, Series 1, paid Aug. 1 1917, there remains a balance of surplus at Jan. 31 1918 of \$511,143, as compared with \$453,767 Jan. 31 1917. The surplus of \$511,143 will be further reduced by the payment on May 1 1918 of the Adjustment Income bond yearly interest of \$100,000.

The amount of income divisible with the city of Chicago this year is \$2,421,421, as against \$3,217,200 for the previous year; the city's proportion thereof (55%) being \$1,331,781, as compared with \$1,769,460 last year, and the company's proportion (45%) \$1,089,639, as against \$1,447,740 last year.

While the gross receipts of the Chicago

mately \$380,000 by reason of heavy snow storms and the interruption to business activities occasioned by the Governmental fuel conservation orders.

Extensions, &c.—The mileage of track constructed by the company during the year, as extensions under ordinance requirements, together with the mileage reconstructed under supervision of the Board of Supervising Engineers, amounted to 16.71 miles, measured as single track.

Capital Account.—The capital expenditures during the year aggregated \$2,081,916, of which \$1,111,612 went for new extensions and reconstruction of tracks, including paving and electrical transmission.

Bonds.—Based on capital expenditures made to Jan. 31 1918, the company now has, or will have in its treasury as soon as they can be certified by the trustee, \$2,276,000 par value of its First Mtge. bonds (V. 104, p. 451; V. 105, p. 1103, 1208.)

Reserve Fund.—The reserve fund for renewals and depreciation received during the year amounted to \$2,232,470 and was drawn on for \$745,038, leaving in the fund Jan. 31 1918 \$5,159,946.

Sinking Fund.—The annual payment of \$250,000 applicable to retire Series C consols was made on Aug. 1 last, and there remained outstanding Jan. 31 1918 \$903,336 of these bonds.

Dividend.—On Aug. 1 1917 a dividend was paid equivalent to \$8 per part on the 30,800 parts of Participation certificates, Series 1.

Taxes.—Provision has been made for all taxes, except war excess profits taxes, which cannot be determined without further rulings.

Unification.—Negotiations are still in progress with the Local Transportation Committee of the City Council, looking to an ordinance providing for the construction of subways and the unification of the surface and elevated lines. [Compare V. 104, p. 559, V. 105, p. 1998; V. 106, p. 1344.]

RESULTS ON ALL CHICAGO SURFACE LINES.

Table with 4 columns: Year, 1917-18, 1916-17, 1915-16. Rows include Gross earnings, Operating expenses, Residue receipts, South Side lines, Chicago Railways.

RESULTS FOR YEAR END, JAN. 31—JOINT ACCOUNT WITH CITY, NON-PARTNERSHIP.

Table with 4 columns: Year, 1917-18, 1916-17, 1915-16. Rows include Chicago Railways, Joint acct. exp. & adjustments, Balance, Deduct—Int. at 5% on valuation, Net income, Division of Net Income.

NON-PARTNERSHIP ACCOUNT.

Table with 4 columns: Year, 1917-18, 1916-17, 1915-16. Rows include Co.'s proportion of income, Int. on valuation of property, Int. on bank balances, Int. on treasury securities, Total gross income, Interest accrued on First Mtge. bonds, Consol. Mtge. bonds, Purchase Money Mtge. bonds, Sinking fund reserve accrued, Federal Income tax on int. coupons, Corp. exp. and adjustments, Total deductions, Net for income int., &c. (see below).

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JAN. 31.

Table with 4 columns: Year, 1917-18, 1916-17, 1915-16. Rows include Surplus beginning of year, Net income for year, Total, Deduct—Adjust. income int. (4%), Divs. on partic. cts. No. 1 (paid Aug. 1) and expenses, Divs. on partic. cts. No. 2 (\$2 per share), Total surplus Jan. 31.

RECORD OF PAYMENTS OF DIVS. ON PARTICIPATION CERTS.

GENERAL BALANCE SHEET AS OF JAN. 31.

Table with 4 columns: Year, 1918, 1917, 1918, 1917. Rows include Assets (Road, equip., Treasury securities, Consols in escrow, Cash & cash items, Acc'ts receivable, Prepaid accounts, Inc. from treasury securities), Liabilities (Capital stock, Bonds, Ry.' Section, Old securities, under plan, Pur. mon. M. bds., Adjust. inc. bds., Current liabilities, Int., taxes & sink. fund accrued, Renewals, &c., res., Surplus), Total.

V. 106, p. 1461, 601.

Boston (Mass.) Elevated Railway Company.

(21st Annual Report—For Year ending Dec. 31 1917.)

Pres. Matthew C. Brush, Boston, Mar. 15, wrote in subst.:

Dividends.—During the year the company paid three dividends—1 1/2% on Feb. 15, 1/2% on May 15 and 1 1/2% on Aug. 15, and in a letter of Nov. 15 1917 stated that it was doubtful if the earnings for the year would warrant any dividend for the last quarterly period, an opinion now clearly justified by this report (V. 105, p. 1897, 1801).

There are 5,195 Massachusetts stockholders holding 217,971 shares, an average of less than 42 shares each. Over 91% of all the investment in the stock is Massachusetts money.

Securities.—During the year the Boston Elevated Railway Co. issued no additional stock or bonds (V. 105, p. 1993).

West End Street Ry. Co. issued (1) additional common stock of \$534,700, which was sold at auction April 2 1917, realizing \$602,301; (2) on Feb. 1 1917, \$3,700,000 4% bonds, then due, were refunded with \$2,700,000 5% 5-year bonds dated Feb. 1 1917; (3) on Aug. 1 1917, \$1,581,000 5% bonds became due, and to refund this issue a like amount of new 7% three-year bonds, dated Aug. 1 1917, were issued and sold; (4) on Sept. 6 1917, \$570,000 7% 30-year bonds, dated Sept. 1 1917, were sold to provide funds to pay for permanent additions and improvements (V. 104, p. 363, 1389, 2120; V. 105, p. 493, 1105; V. 106, p. 398).

Since Dec. 31 the P. S. Commission has authorized the West End Street Ry. Co. to issue \$375,000 additional bonds on account of permanent additions and improvements already made. Of this amount \$250,000 7% one-

year bonds have been sold. When the balance of \$125,000 have been disposed of, no additional capital can be obtained by either company until such time as it may be possible to dispose of capital stock at not less than par, as both companies will have issued the full amount of bonds permitted until such time as more capital stock is outstanding.

Relief Sought.—Since Nov. 5 1917 the reports then under consideration by the Street Railway Investigation Commission and the Public Service Commission have been presented to the Legislature, resulting in two concrete propositions for the purpose of affording financial relief, properly described: (1) as the "service at cost plan" and (2) the plan for government operation with private ownership. Both propositions could be perfected so as to conserve the interests of the public and the investors if it is conceded that Government operation is for the public good (compare V. 106, p. 394, 714, 1036).

Wages.—Subsequent to the closing of the fiscal year under review, an entirely unexpected crisis in our labor situation developed. His Excellency the Governor requested that we hold conferences with Henry B. Endicott with a view to reaching a satisfactory understanding. Mr. Endicott on Feb. 28 recommended that "the men should be paid special extra compensation during the life of the present agreement, that is, until May 1 1919, at the rate of two cents an hour flat increase over their present wages for time allowed," adding: "I realize that the expenses of the road have increased out of all proportion to its income, and that, even without any increase in wages, the company is unable to earn a fair return on its investment, and that at present the road is not even earning its fixed charges."

New Tunnel.—On Dec. 15 1917 the Dorchester Tunnel was opened from South Station West to Broadway Station, greatly facilitating travel in the Dorchester and South Boston sections (V. 105, p. 2542; V. 106, p. 1885).

Cars.—Of 42 elevated cars ordered for delivery in 1917, only 4 were received; of 100 centre entrance motor cars similarly ordered, only 41 were received; 35 new Cambridge Subway cars were ordered for delivery in Nov. 1917, but it is doubtful if we will get them before early summer.

Power Facilities.—A new 25,000 k. w. turbo-generator was contracted for Lincoln Power Station on Feb. 26 1917 for delivery and erection on or before Nov. 15 1918. A new substation of 2,000 k. w. capacity was practically completed at Somerville and the substation at Washington village was increased from 4,000 to 6,000 k. w.

INCOME ACCOUNT.

Table with 4 columns: Year, Year ending Dec. 31 '17, 6 Mos. to Dec. 31 '16, 1916, —Years end. June 30—1915. Rows include Revenue miles run, Revenue pass. carried, Earnings—Passenger, Mails, rentals, adv., &c., Total, Operating Expenses—General & miscellaneous, Maint. of way & struc., Maint. of equipment, Transportation expenses, Power, Traffic.

Table with 4 columns: Year, 1917-18, 1916-17, 1915-16. Rows include Total oper. expenses, Net earnings, Interest on deposits, &c., Int. from secur. owned, Inc. from sink. fund, &c., Miscellaneous, Total, Deductions—Int. on West End debt., Taxes, West End, Corp. franchise, Federal income, &c., tax, Boston Elevated, Tax on earnings, Rental of subway, Divs. on West End stock, Rent Old Col. St. Ry., &c., Int. on Bos. Rl. fund, debt, Int. on unfunded debt., Wash'ton St. tunnel rent, East Boston tunnel rent, do extensions rental, Cambridge Conn'g rental, Boylston St. sub. rental, Miscellaneous, Total deductions, Balance, Dividends.

Table with 4 columns: Year, 1917-18, 1916-17, 1915-16. Rows include Balance for year, def. \$118,273, def. \$309,121, sur. \$9,800, sur. \$10,852.

Table with 4 columns: Year, 1917, 1916, 1917, 1916. Rows include Assets—Road & equipm't, Inv. in affil. cos., Stocks, Advances, Other investments, Miscellan' physical property, Cash, Special deposits, Loans and notes receivable, Accounts receivable, Prepaid rents, &c., Mat'l and supplies, Insur., &c., funds, Discount on funded debt, Miscellan' items, Liabilities—Capital stock, Premium on cap. stk., Funded debt, Mortgage notes, Non-negotiable debt to affiliated cos., Loans & notes pay, Vouchers & wages, Matured int., Int., &c., accrued, Taxes accrued, Miscellaneous, Insur., res'v. &c., Depreciation fund, Operating reserve, Prem. on fund. d't, Miscel. fund res., Surplus.

Table with 4 columns: Year, 1917, 1916, 1917, 1916. Rows include Total, Balance for year, def. \$118,273, def. \$309,121, sur. \$9,800, sur. \$10,852.

x After deducting \$22,411 charged Bay State Street Ry. and Wilbur Theatre.

BALANCE SHEET BOSTON ELEVATED RAILWAY DEC. 31.

Table with 4 columns: Year, 1917, 1916, 1917, 1916. Rows include Assets—Road & equipm't, Inv. in affil. cos., Stocks, Advances, Other investments, Miscellan' physical property, Cash, Special deposits, Loans and notes receivable, Accounts receivable, Prepaid rents, &c., Mat'l and supplies, Insur., &c., funds, Discount on funded debt, Miscellan' items, Liabilities—Capital stock, Premium on cap. stk., Funded debt, Mortgage notes, Non-negotiable debt to affiliated cos., Loans & notes pay, Vouchers & wages, Matured int., Int., &c., accrued, Taxes accrued, Miscellaneous, Insur., res'v. &c., Depreciation fund, Operating reserve, Prem. on fund. d't, Miscel. fund res., Surplus.

a Miscellaneous physical property (purchased from the West End Street Ry. Co.) b After crediting \$250,000 transferred from fire insurance fund, \$62,515 by rebate of W. E. St. Ry. Co. Federal income taxes for years 1909 to 1912, and part of 1913, and \$43,092 amount charged against income during the three months ending Dec. 31 1916 on account of corporate tax which was abolished, and miscellaneous (net) \$1,197, and debiting \$1,225 to net loss on Commonwealth of Massachusetts bonds. These bonds were on deposit as security under Acts of 1894 and 1897 and were returned to the company.—V. 106, p. 1243, 1036.

Georgia Railway & Power Co., Atlanta, Ga.

(Report for Fiscal Year ending Dec. 31 1917.)

The report signed by Pres. P. S. Arkwright and Chairman H. M. Atkinson at Atlanta on Feb. 20, says in substance:

Results.—After paying rentals, interest and sinking funds, the balance on the year's operations amounted to \$619,626. Current dividends at 6% on the first preferred 9% stock, amounting to \$120,000, were paid out of earnings, and on account of the dividends accrued and unpaid on this stock from Jan. 1 1913 to Dec. 31 1917 there has been paid \$45, in addition to the 3% declared on this account in Dec. 1916 and paid Jan. 20 1917. [The accumulations have thus been reduced from 24% to 17%.—Ed.]

Bonds.—On account of additions and improvements to the property of the Georgia Ry. & Electric Co. during the year 1916 (\$337,000), Refunding and Improvement Mortgage bonds of that company were issued and sold. For the several sinking funds there were retired \$25,000 First Mortgage bonds of the Atlanta Consol. Street Ry.; \$50,000 First Consols, of Georgia

Ry. & Elec. Co., and \$44,000 Refunding & Impt. Mtge. bonds of Georgia Ry. & Elec. Co. were redeemed and canceled. There have been paid during the year to the sinking funds of the Atlanta Gas Lt. Co., Atlanta Northern Ry. and Atlanta Water & Electric Power the sums of \$7,590, \$5,000 and \$10,000, respectively.

**Railway.**—During the year 5,173 miles of new track were built and .018 miles of track were abandoned. Total tracks Dec. 31 owned, leased and controlled, including mileage in Gainesville, Ga., 247.70. On the city system, 72,092 passengers were transported in 1917, as against 68,520,050 in 1916, an increase of 5,556,842.

**Annual Output of Electrical Energy by the Company in 1,000 K. W. Hours.**  
 1913. 1914. 1915. 1916. 1917.  
 Generated and purchased. 100,479 145,692 179,976 211,872 253,607

Net hydro-electric contracts signed during the year 1917 amounted to over 82,000,000 k. w. hours, or approximately 3,500,000 k. h. hours more than the aggregate contracts signed for the four preceding years combined.

**New Hydro-Electric Developments.**—This rapid increase in the demand made necessary the construction of additional water-power developments, which, when completed, will nearly double the present capacity of our water-power plants. These developments, work on which is now under way, are as follows:

(1) **Burton Storage Reservoir**, on Tallulah River in Rabun Co., Ga., to store approximately 3,500,000,000 cu. ft. of water, increasing the annual capacity of (2) the existing Tallulah Falls generating station, already in operation, about 40,000,000 k. w. hours, this being additional to the average flow of the river. (3) Tallulah hydro-electric station, now under construction, by about 9,100,000 k. w. hours.

(2) **Tugalo Hydro-Electric Generating Station**, on the Tallulah River, near the confluence of the Tallulah and Chatooga rivers, two miles below the Tallulah Falls generating station, to include a dam, reservoir, power house and 1 1/2 mile transmission line to connect with the present Tallulah Falls transmission line. This development should produce about 115,530,000 k. w. hours per annum, and a further 9,100,000 k. w. hours with the aid of the Burton reservoir.

(3) **Sixth Unit at Tallulah Falls power station.** The installation of the sixth unit, which will be ready for service in the summer of 1918, will increase the capacity of Tallulah Falls power station 12,000 k. w., or 20%.

The estimated cost of these new developments is about \$5,000,000.

**Notes Issue.**—For the purpose of constructing these developments, the company sold in July 1917 \$2,500,000 6% 3 1/2-year collateral gold notes, due Feb. 1 1920. (Compare V. 105, p. 715, 606.)

**Capacity.**—Upon completion of the developments now under construction, the company will have hydro-electric stations of approximately 200,000 horse-power constructed and in service. It also controls approximately 300,000 undeveloped water horse-power in addition, or a total developed and undeveloped of approximately 500,000 water horse-power.

[The pamphlet report contains a map of the territory in which the company is now operating, showing the location of its transmission lines, &c.]

**RESULTS FOR THE CALENDAR YEAR.**

	1917.	1916.	1915.	1914.
Gross earnings	\$7,807,039	\$6,985,709	\$6,507,857	\$6,341,184
Operating expenses	4,317,404	3,442,967	3,268,350	3,323,727
Taxes	574,038	465,813	443,791	434,347
Net oper. revenue	\$3,489,635	\$3,542,742	\$3,239,307	\$3,017,457
Net, after taxes	\$2,915,597	\$3,076,929	\$2,795,576	\$2,583,110
Div. on treasury stock	189,271	120,359	75,340	5,718
Miscellaneous income				160,748
Total income	\$3,104,568	\$3,197,288	\$3,870,916	\$2,749,576
Interest on bonds	\$1,433,938	\$1,387,781	\$1,384,027	\$1,236,937
Interest on notes	86,447	71,463	73,089	60,111
Extinguish. of discount	26,479	13,068	12,585	8,466
Rental dividends	801,168	801,168	801,168	801,168
Ga. Ry. & Elec. sink. rd.	115,719	92,612	90,303	85,343
Other sinking funds	22,590	17,590	17,590	17,590
Total deductions	\$2,485,242	\$2,383,681	\$2,378,742	\$2,209,206
Balance	\$619,326	\$813,607	\$492,174	\$540,370
Dividends 1st pref. (6%)	120,000			
do do on accum. (4%)	80,000	(3%)	100,000	
Balance, surplus	\$419,326	\$753,607	\$492,174	\$540,370

**GEORGIA RAILWAY & POWER CO. BALANCE SHEET DEC. 31.**

	1917.	1916.	1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>	
Construct'n. plant	43,379,973	42,859,947	First pref. stock	3,000,000
New construction	779,867	373,207	2d pref. stock	10,000,000
Supplies	640,034	270,293	Common stock	15,000,000
Street deposits	2,600,267		Mortgage bonds	14,003,500
Cash & acc'ts rec'd.	850,307	728,652	Debentures	314,100
Prepaid accounts	24,692	16,959	Collateral notes	2,000,000
Stocks and bonds	493,889	453,389	Accounts payable	599,483
Bond discount	588,535	383,305	Notes payable	1,985,000
Treasury bonds	200,000	37,000	Divs., &c., pay'le	662,226
Suspense accounts	188,705	153,375	*Ga. Ry. & El. Co.	465,079
Sink. fund bonds	62,600	64,000	Reserve accounts	289,755
do trustee	13,336	35,215	Acc'd fixed chgs.	
			Ga. Ry. & El.	99,019
Total	49,821,606	45,325,743	Profit and loss	2,339,944
				1,818,344
Total	49,821,606	45,325,743	Total	49,821,606

\* Net assets turned over to the Georgia Ry. & Power Co. by the Georgia Ry. & Elec. Co. in accordance with the terms of the lease.—V. 106, p. 710.

**Republic Railway & Light Co., New York.**

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Harrison Williams Mar. 1 wrote in substance:

**Results.**—The increase of \$902,299 in gross earnings was greater than in 1916 and was a continuation of the rapid growth begun in the latter part of 1915. The gross income decreased from \$1,681,176 to \$1,615,938, or \$65,238, which is 3.9%.

The increase in interest and subsidiary company dividends is due partly to dividends on the 7% cumulative pref. stock of the Mahoning & Shenango Ry. & Light Co., by means of which the \$3,000,000 Republic notes were retired late in 1916 and junior financing was accomplished. This, together with additional subsidiary interest charges, amounted to an increase of \$176,857, causing a total reduction from the balance applicable to the common stock in 1916 of \$242,094. The conditions which brought about the increases in operating expenses have affected all public utility companies, the most serious factor being the increase in the price of coal, and no particular comment is required, as the results compare favorably with other properties similarly situated.

**Growth of Light and Power Business.**—Gross revenue for the year from electric light and power increased 32.7%, while the railway increase was 10.9%. With a development of our total gross earnings in 5 years of 84%, the growth of the light and power business since 1912 has reduced the percentage of railway earnings, in the total from 70.59 to 55.33%, as follows:

	1912.	1914.	1915.	1916.	1917.
Total gross earnings	\$2,655,001	\$3,001,285	\$3,121,297	\$3,987,617	\$4,889,915
Per cent railway	70.59%	68.70%	63.30%	60.86%	55.38%
Lt. power & misc.	29.41%	33.30%	36.70%	39.14%	43.62%

The number of light and power customers connected Dec. 31 1917 was 23,523, a net increase of 3,635 for the year, while the average earnings per customer increased from \$75.16 to \$84.

**Rates.**—During the year the company increased its rates for power in the entire territory, and efforts are being made to increase street railway fares over the entire system. The fare in the City of New Castle, Pa., has already been increased from 5 to 6 cents, while the question of increase on the interurban lines in the State of Ohio is now before the Supreme Court of Ohio for a decision as to the authority of the Commission to grant this increase.

**Additions.**—During 1917 \$2,390,226 was expended upon acquisitions, extensions and betterments, but owing to the unusual delays in deliveries, the additional 20,000 h. p. unit mentioned in the last annual report was not placed in operation until after Jan. 1 1918. This caused considerable loss in operating efficiency.

Substantial additions were made to the high-tension transmission and distribution systems and to rolling stock. Extensions aggregating 3.09 miles were made to the tracks in Youngstown and Warren to reach desirable territory, and a new 25-yr. franchise was granted by the City of Youngstown covering a large part of the trackage in that city. The Mahoning County Light Co., operating a steam heating plant in Youngstown, has been acquired.

The company has curtailed its construction program during the year and has now abandoned its plans for further immediate extensions, owing to abnormal costs and difficulties in financing.

**Note Issue.**—Since Jan. 1 1918 this company has sold \$1,500,000 2-Year 6% notes, which are convertible into pref. stock of the Mahoning & Shenango Railway & Light Co., which was purchased by the Republic Company from the Mahoning Company and is deposited under the indenture. With this financing the company will await the development of some national plan of meeting the public utility situation, which we believe must be found in order to make possible the continued expansion of other industries necessary to the conduct of the war.

**Outlook.**—There is every indication of a continuance of industrial activity and growth in the district served. All industries throughout the territory are running to their maximum capacity, including new ones which have started, and many companies are building large additions to their plants. Among these are the Republic Iron & Steel Co., Youngstown Sheet & Tube Co., Brier Hill Steel Co., Trumbull Steel Co., Trussed Concrete Steel Co., Republic Rubber Co. and General Fireproofing Co. The McDonald Mill of the U. S. Steel Corp., said to be designed as the largest rolling mill in the United States, has started operation. This mill is located in a new town of the same name which is now served with light and power by your company.

**Sub. Co. Merger.**—The policy of consolidating the underlying companies has been continued by consolidating the Mahoning & Shenango Railway & Light Co. with the Mahoning Valley Railway Co., Youngstown & Sharon Street Ry. Co., Mahoning Valley Southern Ry. Co., Poland Street Ry. Co. and Youngstown Park & Falls Street Ry. Co., Mahoning & Shenango Railway & Light Co. is now a corporation of both Penna. and Ohio.

**Sub. Co. Pref. Stock.**—As a result of a local campaign conducted by the company since last November, \$250,000 of the pref. stock of the Mahoning & Shenango Railway & Light Co. has been sold at par to 589 of its customers in lots limited to not over 20 shares each.

**VOLUME OF BUSINESS DONE BY THE COMBINED PROPERTIES.**

	1917.	1916.	1915.
Track owned, miles	174.72	173.09	170.90
Car miles operated	7,652,866	7,575,616	7,497,489
Passengers carried	59,923,605	53,448,848	46,036,596
Generating stations	3	3	3
Generating station capacity, k. w.	59,250	44,250	39,250
K. w. h. feeder output	162,172,400	136,887,330	98,989,438
Transmission lines (miles)	182.25	174	133
Elec. distrib. lines (overhead) (miles)	800.5	776	700
do do (underground conduit)	31 miles	31 miles	20 miles
Number of customers	23,523	19,888	16,041
Number of gas holders	28	28	28
Miles of gas mains	28	28	28
Artificial gas output (1,000 cu. ft.)	60,627	56,090	49,988

**INCOME ACCT' FOR CAL. YEARS (Republic Ry. & Lt. Holding Co.)**

	1917.	1916.	1915.
Common divs. on sub. cos.*	\$637,682		
Divs. & int. from sub. cos., aft. exps.		\$698,113	\$657,271
Add inc. from eng.dept. & oth. sources	109,574		
Deductions—			
Interest charges		136,188	161,435
Less administration exps. and taxes	70,344		
Preferred dividends (6%)	311,484	311,484	311,484
Common dividends (1%)	248,240	62,060	
Balance, surplus	\$117,188	\$158,380	\$184,352

\* Mahoning & Shenango Ry. & Light Co.

**CONSOL. INCOME ACCT' FOR CAL. YEARS (Inter-Co. Items Eliminated)**

	1917.	1916.	1915.
Operating earnings	\$4,889,916	\$3,987,617	\$3,121,297
Operating expenses and taxes	3,247,184	2,327,407	1,874,083
Net earnings	\$1,542,732	\$1,660,210	\$1,247,214
Other income	67,206	20,968	1,753
Gross income	\$1,610,938	\$1,681,176	\$1,248,967
Interest charges	\$759,427	\$804,550	\$888,953
Rep. Ry. & Lt. Co. pref. divs. (6%)	311,484	311,484	311,484
do do common divs. (4%)	248,240	(1%)	62,060
Stock of sub. cos. owned by public	245,000	23,719	6
Balance, surplus	\$51,787	\$480,062	\$248,525

\* Includes depreciation in 1917, \$49,867, and in 1916 \$46,562, and not carried in operating expenses in previous years.

**BALANCE SHEET DEC. 31 REP. RY. & LIGHT CO. (HOLDING CO.)**

	1917.	1916.	1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>	
Invest. in stocks of subsidiary cos.	11,413,737	11,413,737	Common stock	6,206,000
Cash	273,968	487,549	Preferred stock	5,191,400
Acc'ts receivable	371,531	31,390	Acc'ts pay'le, &c.	190
Suspense	1,753	50	Acc'ts not yet due	167,643
			Surplus	495,737
Total	12,060,989	11,932,726	Total	12,060,990

Contingent liabilities: Guaranty of principal and interest on \$170,000 20-year 5% bonds of the Poland Street Ry. Co. Indorsement on notes aggregating \$800,000 of Mahoning & Shenango Ry. & Light Co.

**CONSOL. BALANCE SHEET DEC. 31 (Eliminating Inter-Co. Items)**

	1917.	1916.	1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>	
Property, franchises & invest.	31,862,979	28,972,853	Capital stock (Rep. Ry. & Lt. Co.)	
Materials & supp.	534,549	372,397	Common stock	6,206,000
Advance paym'ts.	135,831	5,139	6% cum. pref.	5,191,400
Notes & acc'ts rec.	571,359	308,136	Sub. cos. exp. adv.	3,639,775
Bond sink. funds	692,353	557,438	Fund. of sub. cos.	16,036,000
Treasury stock	139,200		Notes & acc'ts pay'le, &c.	
Unadjust. debits	205,034	60,183	able, &c.	2,452,544
Special deposits	210,475	73,250	Bond coupon acc't	210,475
Cash	538,288	628,750	Unadjust. credits	894
Funds to be withdrawn against constr. expend.	439,216	302,000	Reserves	326,614
			Surplus	668,582
Total	34,732,284	31,234,147	Total	34,732,284

\* Consists of property, franchises and investments, including cost of acquisition of securities of subsidiary companies at cost, and in so far as paid for, in securities at par, x1,392 shares Mahoning & Shenango Ry. & Light Co. 7% pref. stock.—V. 106, p. 1037, 822.

**Aurora Elgin & Chicago (Electric) Railroad.**

(Report for Fiscal Year ending Dec. 31 1917.)

President L. J. Wolf, Cleveland, Mar. 28, wrote in part:

**Franchises.**—Seven of the franchises on the Fox River Division have been renewed for 20 years, notably at Aurora and Batavia.

**Fares.**—A new tariff of passenger fares has been filed with the Illinois Public Utility Commission and hearings are now being held by the Commission in relation thereto. The new tariff should result in a substantial addition to the company's revenue.

**Results.**—When considering this balance sheet and the income statement next herein, it should be remembered that there was charged during 1917 to operating expenses and to income, respectively, and credited to reserves for depreciation of equipment, \$31,845; for a mortization of discount and expense on bonded debt, \$42,185; total, \$74,030.

[Various improvements and additions have been made to the property.]

RESULTS FOR CAL. YEAR 1917, 6 MOS. TO DEC. 31 1916 AND JUNE 30 YEARS.

Table with 4 columns: Year (1917, 6 Mos. to Dec. 31 1916, June 30 1915-16, June 30 1914-15). Rows include Gross earnings, Expenses and taxes, P. C. oper. exp. to earnings, Net earnings, Other income, Total net income, Deductions from income, Div. on pref. stock (8%), Div. on com. stock (8%), and Balance, sur. or def.

BALANCE SHEET.

Table with 4 columns: Dec. 31 1917, June 30 1916, Dec. 31 1915, June 30 1914. Rows include Assets (Prop. plant, Construction, Other improvements, etc.) and Liabilities (Preferred stock, Common stock, etc.).

\* Includes reserve for depreciation of equipment, \$116,473; for damages, \$56,449; and for doubtful accts. receivable, \$2,972.—V. 106, p. 925, 714.

Booth Fisheries Co., Chicago.

(Report for Fiscal Year ending Dec. 29 1917.)

On a subsequent page will be found at length the report of President K. L. Ames, in addition to the income account for two years, comparative net earnings, and the balance sheet as of Dec. 29 1917.

COMPARATIVE INCOME ACCOUNT.

Table with 4 columns: 1917, 1916, 1915, 1914. Rows include Net profits, Administration expenses, Balance, Bond, Interest, Depreciation reserve and Sinking Fund, Reserve for Fed. taxes, Pref. dividends (7%), Total deductions, and Balance, surplus.

CONSOLIDATED BALANCE SHEET, DEC. 29 1917.

Table with 4 columns: 1917, 1916, 1917, 1916. Rows include Assets (Real estate, U. S. Govt. bonds, etc.) and Liabilities (Preferred stock, Common stock, etc.).

Standard Gas & Electric Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1917.)

Vice-President Arthur S. Huey March 30 wrote in subst.

Results Shown by Subsidiaries.—The combined statement of the subsidiary companies shows: gross earnings for 1917 of \$19,341,587, against \$17,127,134 in 1916 and \$15,339,281 in 1915, while the net earnings were \$8,523,326, contrasting with \$8,309,422 and \$7,685,603, respectively. The gross balance of earnings for 1917 retained in surplus or allocated to depreciation reserve by those subsidiaries having excess earnings for that purpose, aggregated \$946,590.

These gross earnings, aggregating \$19,341,587, were derived as follows: electricity, 69.48%; gas, 22.79%; street railways, 4.18%; steam, 3.53%; telephones, 0.61%; water, 0.27%; ice, 0.19%.

Increasing industrial activity was reflected in materially increased gross earnings, but net earnings did not respond as satisfactorily, owing chiefly to higher cost of fuel, wage increases and heavier taxes, largely for Federal purposes. Advanced rate schedules in many communities will show their effect in 1918.

Dividend Policy.—See citation from report in V. 106, p. 1466.

Subsidiary Companies.

Arkansas Valley Railway, Light & Power Co.—This company exceeded our expectations, its gross earnings increasing 13.3%, and its net 14.2%, against 7.5% and 11.7%, respectively in 1916. A new 7,500-kilowatt steam turbine generating unit at the Canon City power plant was placed in operation early in the year. A number of new industries were established in the company's territory. Distributing systems at Ordway, Sugar City, Crowley, Olney Springs and Boone were added to the property. General financial conditions made necessary a postponement of the plan to consolidate the company's financial structure. In the meantime, sales of the company's preferred stock in home territory are providing sufficient funds to meet its current construction requirements. (Compare V. 105, p. 1521 and "Electric Railway Section.")

Western States Gas & Electric Co.—This subsidiary gained in net earnings, as well as in gross earnings. At Stockton and all other centers industrial activity prevailed. The agricultural districts traversed had a very prosperous year, and at Eureka shipbuilding activity was greatly stimulated. An increase in gas rates at Eureka has been granted, effective Mar. 1 1918. An application is now being presented for increased gas rates at Stockton, since the larger part of the electric energy distributed is furnished by water power plants, the increased costs in the electric department have been less serious. Further acquisitions of water and forest properties makes possible a large increase in hydro-electric generating capacity. (Compare V. 104, p. 1597; V. 106, p. 1143.)

San Diego Consolidated Gas & Electric Co.—This subsidiary showed satisfactory progress in 1917 under war conditions. Camp Kearney is located near San Diego as are also a naval training station and a large aviation camp, the total number of men so under training being estimated to exceed 35,000. The new industries include large shipyards. A contract has been made with the Southern California Edison Co. for a sufficient amount of hydro-electric power to supply all of the San Diego company's average requirements available probably by June 1. Gas

rates were recently increased with approval of the California RR. Commission. These increased rates and the hydro-electric contract referred to, should enable the company to maintain at least the ratio of earnings of recent years, notwithstanding the greatly increased cost of fuel oil and other supplies. (Compare V. 106, p. 506, 1132.)

Oklahoma Gas & Electric Co.—Under this title have been consolidated the Oklahoma Gas & Electric Co., El Reno Gas & Electric Co., Elwood Electric & Gas Co., Muskogee Gas & Electric Co., and Sapulpa Electric Co. The new company owns in fee the properties formerly belonging to all of the companies named excepting Muskogee Gas & Electric Co. which in turn owns all of the stock of the Sapulpa Electric Co. In the case of the Muskogee company, the new company, it owns over 81% of the outstanding prof. and all of the com. stock excepting directors' shares. The minority shares of Muskogee Gas & Electric Co. are gradually being exchanged for stock of the Oklahoma Gas & Electric Co., and eventually the properties of the Muskogee and Sapulpa companies will be taken over.

During the year the electric properties at Norman, Kiefer, Drumright, Waukomis and Hennessey were purchased. Some of these properties have already been connected by high-tension transmission lines, but the greater part of the program outlined in last year's report, particularly that concerning an additional large generating station, has been deferred.

Due to the high prices of crude oil and its products, and also of agricultural products, the entire State of Oklahoma is enjoying great prosperity. There is a large amount of power business in oil pumping and other industries awaiting the company as soon as the large extensions planned can be made. During 1917 the net earnings have suffered, but it is believed that the dividends and the continuing increases in gross earnings will improve the divisible surplus during 1918. Electric rates in Oklahoma City were advanced Mar. 1 1918. (Compare V. 105, p. 1621, 1204.)

Northern States Power.—The past record of excellent gains in gross earnings continued, the increase during 1917 amounting to \$1,067,355. The large increase in business, as well as the necessity of closing down the Coon Rapids hydro-electric station for repair, made it necessary to generate a larger percentage of the electric output by steam. Increased fuel costs, inferior quality of coal, etc., made serious inroads on net earnings and necessitated the application of previously accumulated surplus for a part of the com. stock div. (Compare news item on another page.—Ed.)

Increased rates became effective Jan. 1 1918, in many of the communities served better water conditions now prevail, and all of the hydro-electric plants are again in operation. It is believed that fuel conditions will improve. It is also expected that the contract with the Wisconsin-Minnesota Light & Power Co. will provide a large additional amount of hydro-electric power during this and future years. The transmission lines have been extended and many contracts with flour mills and other industries were taken on. Notwithstanding the present high operating costs, your directors have no hesitation in predicting a successful future. Under present conditions, however, they deem it advisable to postpone the construction of further hydro-electric plants until after the war. (Compare V. 106, p. 1131, 1349.)

Louisville Gas & Electric Co.—This company has again shown substantial gains in both gross and net earnings, to some degree due to Camp Zachary Taylor, which is housing approximately 40,000 soldiers in training. Foreseeing much higher fuel prices, the company early in 1917 acquired and developed a considerable coal acreage within 115 miles of its electric generating station, and also purchased steel railway cars to handle its coal requirements, thus obtaining a continuous coal supply at less than current prices. Extensive additions to the power plant have just been completed.

Due to increased industrial activity and the exceptional severity of the winter, the company found itself unable to purchase a sufficiently large supply of natural gas to meet fully the increased demands. This resulted in dissatisfaction and criticism. To some extent the artificial gas plants of large capacity may have to be resorted to.

The gross and net earnings have shown continuous increases, and while our expectations have not yet been fully realized, the future appears brighter at present than at any previous time. The \$1,500,000 notes due Apr. 1 1918 have been provided for through the sale of 2 1/2-year notes maturing Sept. 1 1920 (V. 106, p. 1348). Private banks are ready to refund the First & Refunding bonds, maturing July 1 1918 (par \$10,500,000) but in view of the possibility of the War Finance Corporation providing funds at a lower figure, the officers have deemed it advisable to defer this latter financing. (Compare V. 106, p. 1345, 1235.)

Ottumwa Railway & Light Co.—A considerable amount of new lighting and power business has been acquired, including a contract with another public utility company serving several towns in the vicinity of Ottumwa. Because of the growth of business a new steam turbine unit of 1,250 kilowatts capacity has been installed. Heavily increased operating expenses made necessary an increase in electric and steam heating rates, and pending a final decision by the court, the higher rates are effective. (Compare V. 103, p. 1413; V. 105, p. 898; V. 106, p. 920; also "Elec. Ry." Section.)

Mobile Electric Co.—While gross earnings had an increasingly upward trend, net earnings were disappointing. (Compare V. 106, p. 924, 811.) Electric light and power rates were advanced Feb. 1 1918, and are effective pending final court decision of certain questions affecting contractual relations. War activities, and particularly shipbuilding, are now bringing in many new residents.

Four shipbuilding concerns are now in operation, one of which has the keels for 12 large composition steel and wooden boats on the ways. The Alabama Dry Docks & Shipbuilding Co., with a force of 1,300 men, is handling a large repair business in addition to the building of both steel and wooden ships. Six miles north of Mobile the Chicasso Shipbuilding Co., a subsidiary of the U. S. Steel Corporation, has purchased 1,400 acres and is constructing a gigantic steel shipyard and industrial city. The shipbuilding industries are power customers of the Mobile Electric Co. Mobile, it would appear, should again become an important deep-water terminal.

Fort Smith Light & Traction Co.—Both gross and net earnings are steadily increasing, due primarily to the establishment of a number of new industries, partly resulting from the discovery of new gas fields in the vicinity, notably zinc and lead smelters, four glass plants, and one hardware manufacturing plant, all of which the company supplies with electric power and light. Two important contracts have been closed with other public service corporations supplying electricity to a number of towns, villages and coal mines to the south and east of Fort Smith, to serve which your company has built high tension transmission lines and is now completing the installation of a further 3,000 kilowatt steam turbine unit. On Jan. 1 1918 your company increased its natural gas rate. The matter is now being adjudicated. (Compare "Elec. Ry." Section.)

Southwestern General Gas Co.—This company, which supplies natural gas to a considerable extent from its own field, to the Fort Smith Light & Traction Co. shares the increased business of the latter company.

Northern Idaho & Montana Power Co.—This company has been reorganized as the Mountain States Power Co. (per plan in V. 104, p. 761). The earnings, after bond interest, are sufficient to pay the 5% cumulative dividend on the preferred stock. Both gross and net earnings are increasing at a satisfactory rate, and the outlook is most encouraging. Electric power is generated either by water or by sawmill refuse. The water power plant at Big Fork, near Kalispell, Mont., can be greatly enlarged at a comparatively nominal cost, and sale of even the present excess capacity would increase the earnings so as to allow the payment of common stock dividends. Your company owns a considerable amount of the new company's stock. (V. 105, p. 2159; V. 104, p. 1695.)

Puget Sound Gas Co.—The Everett Gas Co. has been succeeded, through reorganization (V. 105, p. 1212) by the Puget Sound Gas Co., of which your company owns a majority of the stock. Everett, Wash., has been much more active industrially than heretofore, but the company's earnings show little change. Increased gas rates, authorized by the Washington P. S. Comm., have been placed in effect, V. 106, p. 92; V. 105, p. 1425.)

Tacoma Gas Co.—This property is still in the hands of receiver Elmer Dover, but the reorganization should be consummated before Dec. 31 1918. The gross earnings are increasing, but high fuel cost has so far depressed the net earnings. Tacoma, the city nearest to Camp Lewis, is enjoying unparalleled business activity, due both to the cantonment and the revival of the lumber trade, shipbuilding, etc. The company has increased its gas rates, as authorized by the Wash. P. S. Comm. (V. 104, p. 789.)

Public Relations.—The relation of your subsidiaries with the public continues to be satisfactory, while increased rates in Ottumwa, Mobile and Fort Smith have resulted in legal proceedings, there is no expectation that this litigation will seriously affect the heretofore good relations with these communities. Rate advances, on the other hand, have been placed in effect without legal controversy in not less than 13 operating divisions.

Placing of Securities Locally.—The placing of securities of the respective companies in the communities served has proved to be even more successful

in 1917 than was anticipated. From Jan. 1 1917 to Mar. 23 1918, inclusive, local sales numbered 5,240, aggregating \$4,008,350 par value of securities.

**INCOME AND PROFIT AND LOSS. CALENDAR YEARS.**

	1917.	1916.	1915.	1914.
<b>Earnings</b>				
Interest on (owned)				
Bonds	\$374,772	\$429,152	\$549,430	\$550,434
Coupon notes	7,386	7,386	7,386	2,660
Notes & acc'ts receiv.	93,066	107,065	57,845	72,840
Dividends on (owned)				
Preferred stock	293,278	276,141	222,677	247,210
Common stock	850,914	871,577	871,615	601,120
Profits from sale of securities (net)	8,312	28,992	29,514	765
<b>Total</b>	<b>\$1,620,343</b>	<b>\$1,712,927</b>	<b>\$1,618,467</b>	<b>\$1,475,029</b>
General exp. and taxes	54,292	48,727	43,026	39,610
<b>Net earnings</b>	<b>\$1,566,051</b>	<b>\$1,664,200</b>	<b>\$1,575,441</b>	<b>\$1,435,419</b>
Profit on bonds owned (called for redemption)	100,000	311,857		
<b>Gross income</b>	<b>\$1,666,051</b>	<b>\$1,976,057</b>	<b>\$1,575,441</b>	<b>\$1,435,419</b>
Int. on bonds	370,492	\$471,043	\$538,211	\$597,057
do coll. trust notes	404,019	18,016	119,730	148,938
do on pref. stk. scrip	16,845	40,434	88,024	53,622
Miscellaneous interest	1,389	260,220	37,098	15,778
<b>Balance, surplus</b>	<b>\$873,305</b>	<b>\$1,186,294</b>	<b>\$742,377</b>	<b>\$619,964</b>
Previous surplus	1,171,701	784,074	513,095	679,245
<b>Total</b>	<b>\$2,045,006</b>	<b>\$1,970,368</b>	<b>\$1,255,472</b>	<b>\$1,299,209</b>
Dividends paid in cash	648,172	\$491,040	\$314,265	117,850
In scrip	58,925	58,925	39,283	39,283
Accrued pay. in scrip		31,805		451
Prem. on bds. &c., red.	55,000	216,897		
Miscellaneous	Cr. 9,021			
Interest on bonds	\$1,291,930	\$1,171,701	\$784,074	\$513,095
<b>Total surplus</b>	<b>\$1,291,930</b>	<b>\$1,171,701</b>	<b>\$784,074</b>	<b>\$513,095</b>

**BALANCE SHEET DEC. 31.**

	1917.	1916.	1917.	1916.
<b>Assets</b>				
Securities owned	\$2,832,938	\$2,108,800	\$ 9,343,150	\$ 9,343,150
Sinking fund	64,705	64,847	11,784,950	11,784,950
Cash	209,114	511,635		
Notes & acc'ts receiv.			266,090	323,568
Sub. cos.	1,500,276	1,919,733	Convert. 6% s. I. bonds	5,840,500
Others	60,036	626,450	20-year 6% notes	6,772,100
Int., div., &c., rec.	196,465	126,869	Accounts payable	326,541
Unamortized debt, discount, &c.	966,599	989,636	Accrued int., &c.	145,349
Office furn., &c.	1	1	Accrued preferred dividend	58,925
			Surplus	1,291,930
<b>Total</b>	<b>\$5,830,135</b>	<b>\$6,438,082</b>	<b>Total</b>	<b>\$5,830,135</b>

**EARNINGS OF SUBSIDIARIES FOR CALENDAR YEARS.**

	Gross Earnings		Net Earnings	
	1917.	1916.	1917.	1916.
Arkansas Valley	1,428,467	1,260,287	1,171,628	645,222
Fort Smith	508,669	486,705	454,664	154,260
Louisville	2,838,589	2,458,925	2,236,406	1,525,084
Mobile	386,249	356,387	358,713	149,926
Northern Idaho	444,601	618,579	642,727	262,455
Northern States	7,151,509	6,087,153	5,121,827	3,889,781
Oklahoma system	385,407	360,601	329,824	142,989
Ottumwa	104,494	102,580	104,263	17,873
Puget Sound	1,602,174	1,541,489	1,542,554	727,017
San Diego	134,211	120,321	94,145	32,278
Southwestern	302,059	283,726	297,531	62,290
Tacoma & Olympia	1,402,870	1,239,338	1,183,834	625,235
Western States				597,909
<b>Total</b>	<b>19,341,587</b>	<b>17,127,134</b>	<b>15,539,281</b>	<b>8,523,325</b>

**Charges, Dividends, &c., for Calendar Year 1917.**

Company	Int. Chgs. (Net.)		Dividends		Balance, Sur. or def.
	debt	disc't., &c.	Common	Sur. or def.	
Arkansas Valley	\$370,533	\$2,300	\$59,578	\$135,000	sur. \$70,611
Fort Smith	181,912				def. 27,646
Louisville	757,934		661,860		sur. 105,289
Mobile	37,995	2,400	35,531		sur. 14,000
do Proportion of dividends charged to surplus of previous years			\$24,144		def. 74,339
Northern Idaho	336,794				sur. 435,000
Northern States	1,709,838	140,000	916,011	158,932	
do Proportion of dividends charged to surplus of previous years				\$240,970	sur. 118,017
Oklahoma System	310,250	250	127,620	243,110	sur. 18,000
Ottumwa	67,982	250	32,382	24,375	sur. 1,730
Puget Sound (4 mos.)	105		3,750		def. 15,938
Everett Gas (8 mos.)	28,226				def. 3,479
San Diego	266,516	21,688	23,314	295,500	sur. 120,000
Southwestern	35,757				def. 5,221
Tacoma & Olympia	116,511				def. 54,219
Western States	325,012	17,424	148,750	70,096	sur. 63,953
<b>Total</b>	<b>\$4,605,378</b>	<b>\$184,262</b>			sur. \$770,970

**Special Deductions**

(1) Dividends charged against prev. surp.	\$24,144	\$240,970	
(2) Total of deficits shown for 5 companies			\$176,623

Balance total dividends charged against 1917 earnings and surplus for depreciation, (\$832,000) &c., of remaining cos., \$2,015,696 \$947,013 \$946,589

**STAND. GAS & ELEC. COS. SUBSIDIARIES—NO. CONSUMERS, &c.**

	1917.	1916.	1915.	1914.	1913.
Electric consumers	239,775	211,071	188,623	169,412	149,225
Gas consumers	140,046	120,204	124,216	120,629	117,994
Water consumers	2,153	1,936	1,927	2,156	2,290
Steam consumers	1,070	1,030	1,007	973	883
Telep. subscribers	3,766	3,405	2,979	2,788	2,680
<b>Totals</b>	<b>386,810</b>	<b>347,646</b>	<b>318,752</b>	<b>295,958</b>	<b>273,052</b>
K. w. lighting load	287,892	256,463	227,047	204,222	173,683
K. w. power load	215,662	183,650	155,999	138,510	120,730
K. w. railway load	7,350	7,461	7,394	6,508	6,486
Total k. w. connect'd	510,904	447,474	390,440	349,240	300,899
K. w. hour output	592,067,247	488,982,265	421,201,049	380,212,118	339,977,799
Gas output (in 1,000 cu. ft.)	15,893,219	12,711,537	10,064,650	9,243,652	9,122,718
Street ry. receipts	\$808,625	\$759,752	\$669,083	\$767,907	\$828,168

—V. 106, p. 1465, 710.

**National Lead Co., New York.**

(Report for Fiscal Year ending Dec. 31 1917.)

President Edward J. Cornish says in substance:

**Balance Sheet.**—The first of the balance sheets given below follows the form employed ever since our organization in 1892 and includes the National Lead Co. (of N. J.) and the following subsidiaries: National Lead Co. of Mass., John T. Lewis & Bros. Co., National Lead & Oil Co. of Penn. and National Lead Co. of California. Under "Other Investments" we have always reported, at cost the stocks and bonds in other corporations, only the interest and dividends thereon being reported as a part of the earnings of the National Lead Co.

Among the companies, the stock in which has all been owned by the National Lead Co., is the *St. Louis Smelting & Refining Co.*, the company which has carried on our mining and smelting operations and also the manufacture of basic lead sulphate. The recent high price of pig lead has resulted in large mining profits and at the same time has checked consumption of manufactured lead products. There is no good reason why these

different departments should be kept under separate corporate organizations. Therefore late in 1917 the *St. Louis Smelting & Refining Co.* transferred all its properties, excepting the smelting works, the basic lead sulphate plant and some minor properties, to the National Lead Co. at a fair value. It declared all of its surplus in dividends. It then reduced its capital stock from \$2,000,000 to \$500,000 and declared a capital dividend of \$1,500,000. The properties, securities and cash received by the National Lead Co. are distributed in the statement under the several appropriate headings; the stock formerly carried on our books at cost (\$1,658,288) is now carried at \$500,000. The surplus declared in dividends, amounting to \$4,071,148, necessarily appears on our books as a part of our earnings in 1917. It really represents the accumulated earnings, not declared in dividends, of said *St. Louis Co.* since its organization.

**Additions.**—The increase in the plant reserve account is to provide for the reconstruction of the Atlantic plant and a new oxide plant being constructed by the John T. Lewis & Bros. Co.

**Depreciation.**—This item appears in our statement for the first time. Previous to 1916 it was our policy to charge new construction and betterments to maintenance account in lieu of depreciation. In 1916 a system of depreciating the properties was adopted to conform to the reports required by the U. S. Govt. for taxation purposes. Provision has also been made for the depreciation of the mining properties.

**Bad Debt Reserve.**—This is not a new account but heretofore has been deducted from Customers' Accounts; this \$76,520 is the accumulation of a number of years after charging against the fund all bad debts.

**Consolidated Statement—Subsidiary Corporations.**—It has been our policy to build up all new properties acquired and incorporate them into the Parent Company by natural growth. To that end the earnings of all subsidiary corporations have been habitually applied first to their new construction and improvement of such subsidiary work—second to working capital and third to dividends which when received were reported as a part of the earnings of the National Lead Co.

The second of the balance sheets is a consolidated statement of the National Lead Co. and all its subsidiary companies in which it owns all of the capital stock, the assets of the latter being taken at their book value at the time they were acquired by the National Lead Co. In all cases where the price paid was more than the book value. In cases where the price paid was less than the book value the assets have been depreciated to conform to the price actually paid therefor by the National Lead Co.

Under the heading "Other Investments" is included Government and other securities and also stock in the following corporations in which the National Lead Co. owns only a part of the outstanding stock, viz: United States Cartridge Co., Baker Castor Oil Co., River Smelting & Refining Co., Williams Harvey Co., Ltd., of England, Williams Harvey Corporation of New York, Cinch Expansion Bolt & Engineering Co. The values placed on such "Other Investments" are the actual cost thereof to us, with the first represents the accumulated earnings not declared in dividends since the acquisition of the subsidiary companies in which the National Lead Co. owns all of the capital stock.

**Valuation—Good Will.**—It is believed that in both statements all of the personal property has been inventoried conservatively. In the "plant account" of both the National Lead Co. and its subsidiaries there has never been any separation of "good will" and lands, buildings and machinery. At this late date no such division can be made, based on the present time the physical value of the assets owned by the National Lead Co., exclusive of good will and intangible assets, exceeds the amount of the capital stock outstanding, both preferred and common.

**Dividends.**—The dividends on both the preferred and common stock in 1917 were declared and paid out of current earnings. This has always been our practice. Of the extra Red Cross dividend of 1% we believe that directly or indirectly the greater part found its way to the Red Cross Fund.

At the Feb. 1918 meeting a dividend of 1 1/4% on the common stock was declared, thus placing the common stock upon a 5% per annum basis. It is believed that this dividend rate can be maintained. As stated last year, however, prudence requires that we keep financially strong until the difficulties "if any, attending the readjustment to normal conditions after the war are more definitely known.

**Trade and Operating Conditions.**—The cost of raw materials continues very high largely due to war conditions. The market price of tin is double and of lined oil treble its normal value. Wages of common laborers have doubled. The cost of fuel, acetic acid, lumber, tanbark, freights, cartage and everything that enters into the cost of manufacturing and marketing our products have greatly increased. In obedience to natural laws sales in certain lines have fallen off, while in other lines, which are influenced directly or indirectly by war conditions and requirements, have taxed our capacity.

Many of our skilled men have been called away to war or other employment, and delays in transportation cutting off our needed supplies have also contributed to make operating conditions most trying.

**Brooklyn Tin Smelters.**—The tin smelting works being constructed in Brooklyn by the Williams Harvey Corporation are expected to begin operations in July. The National Lead Co., (see a subsequent page) and the former owners of Williams-Harvey Co., Ltd., of England have sold one-third of the outstanding capital stock of both the English and American corporations to Simon I. Patino, the largest individual tin mine owner in Bolivia. Under the present stock ownership in both companies the miner, smelter and distributor are equally interested in the enterprise.

**National Lead Co. of Argentina.**—We have organized this company under the laws of Argentina with an office and factory at No. 2469 Tres Esquinas St., Buenos Aires, enabling us to overcome the obstacle resulting from the high duty imposed on alloys of lead, tin and antimony under the Argentine tariff laws. A local company will also be able to secure and care for all our South American business more efficiently than is possible when operating from the United States. The new company is manufacturing mixed metals and will draw its supplies of pig tin from the Williams Harvey Co., Ltd., Liverpool.

**United States Cartridge Co.**—The National Lead Co. owns one-half of the \$400,000 outstanding capital stock of this company. That company has declared no dividends; its new buildings are on leased ground and its equipment for making rifle ammunition will probably be of little value after the war. Such profits as it makes will be subject to taxation in an amount that cannot now be forecast. It expects to make large profits in proportion to its capital stock, and very small profits in proportion to its volume of business. At this time it needs all the capital it has in its business. It is seeking other lines of manufacture in which it can utilize a portion of its equipment after the war, in addition to its manufacture of shotgun shells, and may need additional capital for this purpose. There will be no dividend declared by that company in the near future.

**Stockholders.**—The total number of stockholders on Dec. 2 1917 was 7,152. Increase for year, 512.

**War Service.**—The company has tendered the services of all its officers, laboratories, plant and experts to the Government, and many of its men are now in the active services of the Government. In the sale of merchandise either to the Government or to its contractors the company has habitually charged prices lower than those quoted to its largest private customers.

**RESULTS FOR CALENDAR YEARS.**

	1917.	1916.	1915.	1914.
Net earnings	\$4,896,953	\$2,977,609	\$2,710,526	\$2,476,292
Dividend on preferred (7%)	\$1,705,732	\$1,705,732	\$1,705,732	\$1,705,732
Dividend on common	(4) \$828,216	(4) \$26,216	(3) \$61,662	(3) \$1,011,662
Div. on common (Red Cross)	(1) \$206,554			
Surplus	\$2,158,451	\$445,751	\$385,132	\$150,898
Previous surplus	\$,183,113	\$,737,362	\$,352,230	\$,201,332
Remaining surplus	\$3,341,564	\$4,183,113	\$5,737,362	\$5,352,230

**GENERAL BALANCE SHEET DEC. 31.**

	1917.	1916.	1917.	1916.
<b>Assets</b>				
Plant investment	\$5,223,672	\$3,805,234	Preferred stock	24,367,600
Other investm'ts	\$18,753,768	\$17,980,307	Common stock	20,555,400
Inventories	\$,222,782	\$,730,170	Accounts payable	664,826
Cash in bank	942,160	1,283,520	Insurance fund	1,400,000
Customers' accts.	\$,727,843	\$,813,625	Metal reserve	300,000
Adv. to sub. cos.	1,006,415	\$36,045	Plant reserve	2,900,000
Other notes receiv.	750,000	125,000	Tax reserve	493,241
			Surplus	8,341,564
<b>Total</b>	<b>\$8,722,630</b>	<b>\$5,163,901</b>	<b>Total</b>	<b>\$8,722,631</b>

a Other investments in 1917 (\$18,753,768) include stocks and bonds of insurance fund, \$1,400,000; stocks of companies not entirely owned by National Lead Co., \$3,353,555, and stocks and bonds of sub-companies, \$14,000,213.]

**CONSOLIDATED BALANCE SHEET DEC. 31 1917** (Total each side, \$80,713,859).

Plant account.....\$41,557,984	Preferred stock.....\$24,367,600
Stock & bonds—Of ins. fund, 1,400,000	Common stock.....20,855,490
Of nos. not entirely owned, and other investments.....7,102,635	Bonds of subsidiary cos.....10,051,000
Inventories.....14,138,232	Insurance fund.....1,400,000
Cash.....1,702,084	Metal reserve.....360,000
Customers' accounts.....13,630,953	Plant reserve.....2,500,000
Other notes receivable.....2,132,001	Tax reserve.....1,698,714
	Acc'ts. pay'le audited, not due 4,735,720
	Surplus Dec. 31 1917.....15,015,425

\* After deducting \$2,353,337 depreciation and depletion reserve. x After deducting \$194,344 reserve for bad debts.—V. 106, p. 1465, 825.

**Submarine Boat Corporation, New York.**

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Henry R. Carse, N. Y., March 30, wrote in subst.:

**Government Contract for Cargo Vessels.**—This corporation has heretofore been a holding company, but during the year 1917 it entered into negotiations with the U. S. Shipping Board Emergency Fleet Corp., which materialized into a contract for the construction of 50 steel cargo vessels of 5,000 ton net weight carrying capacity, which contract was followed by an additional order for 100 additional vessels of the same type, making a total of 150 vessels of 5,000 tons each.

This contract is on the basis of estimated cost with a fixed fee, and for this work we have created a special organization. It is impossible at this time accurately to calculate the amount of the fee. Our principal purpose was to assist the Government with vessels in the shortest time possible, and the matter of compensation is one that can be left to work itself out as the future may determine.

Despite the rigorous winter, about 80% of the work on the ship ways and plant has been finished, 21 keels have been laid, and sufficient work has been done on a number of the ships to indicate that the plans in relation to having the parts of the vessels fabricated in over fifty different shops throughout the country and brought to Newark Bay shipyard to be assembled, will work out satisfactorily.

The contract provides that the cost of the vessels shall be paid for by U. S. Shipping Board Emergency Fleet Corp., and funds are provided in a trustee account to meet such outlays.

**Income of Submarine Boat Corporation.**—Our income heretofore has been the dividends received on the stock owned in the Electric Boat Co. The majority stock of New London Ship & Engine Co. is owned by Electric Boat Co., but the New London Co. has not paid dividends, except upon its first pref. stock, using its surplus earnings for the development of the plant at Groton, Conn., which is now engaged to its fullest capacity on work for the U. S. Government, work in such volume as to require large working capital.

The gross business of Electric Boat Co. and Electro-Dynamic Co. for the year 1917 amounted to about \$24,000,000.

The unfinished business on the books of those companies on Jan. 1 1918 amounted to over \$53,000,000.

**Submarines—Russian Contract.**—U. S. Government Contracts.—During the past few years the Electric Boat Co. has been striving to increase its business with foreign governments in order to have its type of submarine boat generally accepted and during this period many boats have been built of its design for Great Britain, Russia, Italy, Spain, Holland and Norway. The largest opportunity offered was in Russia, where its type of boat had been unanimously recommended by a special commission. To establish firmly this friendly relationship in Russia, it was deemed desirable to accept a contract for a certain number of boats payable in rubles to remain in Russia during the period of the war, we having received other contracts payable in dollars. The unfortunate events of the past year rendered it impossible to realize on this account, and there is on deposit in banks in Russia, or owing to us on account of material delivered, 11,900,000 rubles, which we are carrying in our balance sheet at 13c., the market rate Dec. 31 1917. Other work which we were constructing for that Government was not shipped but was retained in this country, and arrangements have since been made for its disposition to another Government which will, during 1918, reduce the amount we are carrying as accounts receivable and material and correspondingly increase our cash.

At the beginning of 1917 all of the contracts of the company for submarine boats were on a flat price basis, and the great increase in cost of labor and materials has greatly reduced the earnings from that source. The contract taken during 1917 for 24 submarine boats is on the basis of cost plus 10%, which will remove the uncertain contingency of labor and material. All work is now being done on a more narrow margin of profit than during the two previous years, but the business has been developed and extended in a manner which should provide a steady flow of orders for many years.

During 1918 we entered into a contract with the U. S. Navy Department for the construction of eight submarines of the "O" type. These boats are now undergoing their official trials and the results are proving very satisfactory to the authorities. It is expected that a large number of submarine boats will be delivered by this company during the present year.

**Motor Boat Department of Electric Boat Co.**—The Elco Works has been employed to full capacity during the year in the production of motor boats for the Governments of the United States, Great Britain, Italy and France, and in addition has handled a substantial amount of commercial business. The gross receipts on account of motor boats delivered for the year amounted to over \$4,000,000. The orders taken for submarine chasers during 1917 were for 132 of the standard Elco 80-ft. type and for 16 of the U. S. Navy 110-ft. type, of which 70 of the 80-ft. type were delivered and the entire 16 of the U. S. type, there remaining in process of construction for 1918 62 of the 80-ft. type of motor boat and 4 of the U. S. Navy 110-ft. type, for which order has been given to us.

**Dividends.**—Because of the amount of capital involved in the ruble deposit in Russia and that invested in material, the directors of Electric Boat Co. in Sept. 1917 considered it wise and conservative to defer payment of additional dividends to the stockholders until these matters were adjusted as the company required large working capital.

These matters are now in process of realization and as the funds are received the directors will determine the matter of dividends according to conditions that may exist, always bearing in mind the necessity of having ample working capital to handle properly the large volume of business which the company is being called upon to produce for the U. S. Govt.

**SUBMARINE BOAT CORP.—BALANCE SHEET DEC. 31 1917.**

Assets (Total, \$7,661,878)—	
Investments—Stock of Electric Boat Co.....\$7,648,100	
Cash and accounts receivable.....7,055	
Deferred assets—Prepaid taxes.....6,723	
Liabilities (Total, \$7,661,878)—	
Capital stock voting trust certificates outstanding.....\$7,648,100	
Accounts payable: (1) to Electric Boat Co., \$20,698; (2) other accounts, \$11, total.....20,709	
Deficit Jan. 1 1917, \$107,815; and income for 1917, \$1,248,099; less dividends, \$1,147,215; balance, \$100,834; total.....def6,931	

**ELECTRIC BOAT CO. INCOME ACCOUNT FOR YEAR 1917.**

(Including Electric Boat Co. and Electro-Dynamic Co. and Subsidiaries.)

Gross earnings from construction and sales, \$23,873,935; cost of construction and sales, \$20,709,384; gross profit.....\$3,164,551	
Expenses and taxes.....793,963	
Net profit from operations.....\$2,370,588	
Interest, discount and other income.....241,424	
Gross income.....\$2,612,012	
Net earnings (see above).....\$2,612,012	
Depreciation, &c.....531,974	
Preferred dividends.....(18%) 1,050,600	
Common dividends.....(18%) 899,928	
Balance, surplus.....\$699,060	

The total surplus Dec. 31 1917 was \$5,447,804, after deducting \$1,168,094 reduction of ruble account 1916, rubles 6,871,141.88 at 13c., \$266,587 adjustment of sundry construction account of previous years, \$66,000 reserve for debenture bonds and \$9,827 sundries.

**ELECTRIC BOAT CO. BALANCE SHEET DECEMBER 31.**  
(Including Electric Boat Co. and Electro-Dynamic Co. and Subsidiaries.)

Assets—	1917.	1916.	Liabilities (con-cluded)—	1917.	1916.
Patents, good-will, &c., real estate, plant, &c.....\$8,031,828	8,166,797	8,166,797	Accounts payable, do for Gov't work when pay-ments are rec'd.....	1,701,227	1,373,901
Investments in stocks, 1,180,543	1,285,780	1,285,780	Notes & loans pay-able.....	800,120	300,000
do bonds.....2,235,437	2,235,437	2,235,437	Payments account work in process for U. S. & for- eign governm'ts.....	1,088,082	34
xLiberty bonds.....201,500	201,500	201,500	Unpaid dividends.....	469,945	—
xAnglo-French 5s., 489,951	489,951	489,951	Contingent res'ves.....	—	3,020,809
Cash.....\$1,439,513	1,439,513	1,439,513	Advance payments on contracts.....	729,706	729,706
Notes & accts. rec., 3,285,801	4,637,261	4,637,261	Accrued royalties, Dep't., &c., res've.....	65,447,804	6,166,584
Material & supp., 23,020,140	3,012,057	3,012,057	Profit and loss.....	18,489,111	19,987,782
Deferred assets, &c.....742,735	650,430	650,430			
Total.....\$18,489,111	19,987,782	19,987,782			
Liabilities—	1917.	1916.			
Common stock.....4,999,600	4,999,600	4,999,600			
Preferred stock.....2,672,500	2,672,500	2,672,500			

\* After deducting \$1,682,273 reserve for depreciation. x At market price. y Includes in 1917 cash in U. S. banks, \$321,176; in French banks, \$2,885; and in Russian banks, \$1,115,452 (8,580,396.70 rubles at 13c.). z Includes in 1917 materials and supplies, \$740,978; miscellaneous work in process, \$303,758; and work in progress, U. S. and foreign Governments. h See foot-note above.

**NEW LONDON SHIP & ENGINE CO.—RESULTS FOR CAL. YEAR 1917.**

Gross sales less returns and allowances.....\$5,085,237	Net income.....\$652,164
Cost of sales.....4,471,547	Res. for doubtful accts., &c.....101,177
Net profit.....\$613,690	First pref. divs. (8%).....48,832
Add—Rentals, ferrage, &c.....38,474	Balance, surplus.....\$502,155
Net income.....\$652,164	Previous surplus.....643,492
	Deduct—Adj. of dep. acct. 1916.....deb12,665
	Total surp. Dec. 31 '17, \$1,132,982

**NEW LONDON SHIP & ENGINE CO.—BALANCE SHEET DEC. 31 1917**

Real est., bldgs., mach'y, &c., after \$462,429 depr.....\$1,761,893	First preferred stock.....\$610,400
Pat'is, rights, goodwill, &c.....465,023	Second preferred stock.....250,000
Cash.....21,299	Common stock.....1,050,000
Accounts receivable.....916,038	Notes payable.....125,000
Merchandise in process.....321,391	Accounts payable.....696,332
Merchandise in store for current contracts.....433,660	Accr. payrolls & insurance.....31,349
Deferred charges.....7,191	Unclaimed wages.....63
	Contingent reserve.....30,377
	Profit and loss, surplus.....1,132,982

—V. 106, p. 1466, 403.

**Phelps Dodge Corporation, New York.**

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Walter Douglas, N. Y., Feb. 28, wrote in substance:

**Merger.**—By plan of reorganization outlined March 31 1916 (V. 104, p. 1391), the name of the Copper Queen Consolidated Mining Co. was changed to Phelps Dodge Corporation and its capital stock increased. At the same time the properties of the Detroit Copper Mining Co. of Arizona, Burro Mountain Copper Co. and Stag Canon Fuel Co., and also the stocks of the Mochizuma Copper Co., Bunker Hill Mines Co. and Phelps Dodge Mercantile Co. were transferred to Phelps Dodge Corporation. The dissolution of Phelps, Dodge & Co. was authorized May 15 1917. [The properties have also been revalued—see statement following balance sheet.—Ed.]

**Output.**—Early in the year the market price for copper reached a record figure, and the output for the first six months from your properties reached the large figure of 50,497,835 lbs. In June and July labor troubles, fomented at Bisbee by the I. W. W. and at Morenci by the local Mexican Union, seriously affected the ore production.

In September the U. S. Government fixed an arbitrary market price for copper at 23½ cts. per lb. Owing to the greatly increased cost of labor and supplies, this price caused a certain reduction of output because of the inability to work profitably low grade ore.

The metal produced from the ores of our branches and subsidiaries was 153,974,692 lbs. of copper, 8,136,356 lbs. of lead, 1,524,632 ozs. of silver and 24,423 ozs. of gold. There was also purchased or smelted on toll at the reduction works, ores yielding 51,907,525 lbs. of copper, 948,321 ozs. of silver and 10,957 ozs. of gold.

**Sales.**—Including copper received from other sources, 290,522,569 lbs. were sold and delivered to buyers at a price of 26.67 cts. per lb., net cash f.o.b. New York, an increase of 2.19 cts. over the previous year. This amount consisted of C\*Q electrolytic copper, 274,994,140 lbs.; P. D. ingot copper, 15,528,429 lbs.

The company's sales of copper as aforesaid included: Prod. mines owned.....156,114,518 lbs. To domestic trade.....185,131,891 lbs. From ore purch'd.....16,881,572 lbs. To foreign trade.....105,390,678 lbs. On commission.....117,726,479 lbs.

Throughout the year the demand for copper greatly exceeded the supply and the fluctuations in the price between the maximum of 53½ cts. per lb. in the early part of the year and 23½ cts. during the last third are indicative of the market conditions and the uncertainty of trade.

**Operations and Development Work.**—The copper production from the mines of the Copper Queen Branch, after reaching record production the first six months, showed a marked decrease in the latter half of the year, due largely to labor difficulties, the yield for the 12 months being 7,831,317 lbs. of copper as compared with 95,397,219 lbs. for 1916. A large increase in the holdings of mineral ground in the Warren District has been acquired through the purchase of the mining claims of the Warren Realty & Development Co. and the Rough Rider Group, aggregating about 2,074 acres.

[Manager G. H. Dowell says: "While, on account of labor troubles, the output of the Copper Queen Branch was 7,500,000 lbs. short of last year's production, this was more than made up by increased shipments from the Mochizuma Copper Co., Burro Mountain Branch, and the United Verde Extension, so that the total production of the reduction works was almost 20,000,000 lbs. in excess of any previous year in the history of the plant. Offerings of custom ores were considerably in excess of our smelting and converting capacity, and we were reluctantly obliged to decline shipments during certain periods of the year."] At the Morenci Branch the strike completely stopped the production of copper for four months and caused a very much reduced output for November and December. It is probable that the normal production of this property will not be reached until after the first half of the current year. [The 333,263 tons of ore treated, assaying on the average 2.73%, produced 13,202,201 lbs. of fine copper, the yield in fine copper per ton of ore being 1.981% (the concentrating ore averaging 1.56% smelting ore 3.32%.)

The Mochizuma Copper Co., operating in Sonora, Mex., was enabled through more satisfactory political conditions in that State to reach its highest output on record, and while costs have been greatly increased by the heavy Mexican State and Federal taxes, and the higher prices paid for supplies and labor, the financial outcome of the year's operations may be regarded as satisfactory. [Gen. Mgr. J. S. Williams Jr. says: "The net production (based on smelter returns and invoices) was 38,156,451 lbs. of molybdenum, which is the largest production in the history of the company. It exceeds that of 1916 (which was a record year) by over 2,000,000 lbs. of copper. Concentrator operations for the year were as follows: Ore milled, dry weight, 750,897 tons, averaging 3.179% copper; concentrates produced—General, dry weight, 149,336 tons, averaging 12.284% copper."] The Burro Mountain Branch produced 13,139,053 lbs. of copper as against 6,980,885 lbs. during the previous year, and experienced no difficulties with its labor. Because of the satisfactory development of this company's ore reserves during the past three years, the mill capacity will be still further increased and a larger production attained. [Mgr. E. M. Sawyer says: "The cost of mining a ton of ore shows a reduction as compared with the previous year, but this improvement is more than counterbalanced by a drop in the grade of the ore from 2.117% in 1916 to 1.972% in 1917."] The Stag Canon mines and veins operated continuously throughout the year and both output and financial results were extremely satisfactory.

At the mines of the Bunker Hill Mines Co., operations during the past year have not opened up any new ore bodies of value, notwithstanding the

active development work that was done above water level. [A total of 69,418 tons of ore were produced by the company as against 59,299 tons in 1916. The shipments included 2,872 ozs. of gold, 397,253 ozs. of silver, 1,040,445 lbs. of lead, 13,357 lbs. of copper and 2,106 lbs. of molybdenum.]  
**At Organ, N. M.**, prospecting operations were continued under disadvantageous circumstances. No ore of importance has been developed.  
**Acquisition.**—In August, the Corporation purchased from the Commercial Mining Co. all of its real and personal property, including its mines in Yavapai and Mohave counties in Arizona. These properties, while of minor importance at the present time, are profitable and may develop into more important producers in the future.  
 While the general labor shortage made it impossible to carry out the normal amount of development work on new ore-bearing areas, the known ore reserves have, without exception, been materially increased in all of your mines.

**Dividends.**—Four dividends of 2 1/4% each and extra dividends of 3 1/4% in March, 5 1/4% in June, 2 1/4% in September and 2 1/4% in December, amounting to 2 1/4%, exclusive of 8% distributed from the "reserve for depletion," or 32% in all, were paid during 1917 [V. 106, p. 505, 1132].

**PRODUCTION OF REDUCTION WORKS IN 1917.**

	Charged.		Amounts Recovered	
	Dry (oz.)	Gold (oz.)	Silver (oz.)	Copper (lbs.)
Copper Queen branch	794,804	19,171	550,156	87,331,317
Burro Mountain branch	45,868	293	36,799	13,342,508
Mocetzuma Copper Co.	167,331	1,910	508,387	38,499,781
All other	268,664	10,957	946,921	51,907,525
Total 1917	1,276,817	32,331	2,042,263	191,581,131
Total 1916	1,304,323	32,832	1,794,854	171,893,880

**PHELPS DODGE CORP. PROFIT & LOSS ACCT. FOR CAL. YEAR 1917.**  
 (Including Operations of Subsidiary Companies Owned.)

Income—Sales of copper, lead, silver and gold, \$48,978,772; of coal, coke and merchandise, \$12,182,687; income from investments and miscellaneous earnings, \$1,100,727; total	\$62,262,189
Expenses—Mining, treating and refining metals, \$21,545,457; cost of coal, coke and merchandise sold, \$10,508,162; general and administrative expense, \$796,634; total	32,850,253
Depreciation of buildings and plants	1,097,432
State and Governmental taxes	5,857,595
Dividends paid during the year (24%)	10,800,000
Profit for the year 1917	\$11,656,908
Balance, surplus, Dec. 31 1916, carried forward	15,687,126
Increase in valuation of mines to comply with Government regulations	110,069,241
Total	\$137,413,374
Provision for depletion of mines—year 1917	5,516,527
Profit and loss surplus Dec. 31 1917	\$131,896,847

**BALANCE SHEET DEC. 31 1917 (Total Each Side, \$232,367,730).**

(Including Assets and Liabilities of Subsidiary Companies Owned.)	
Mines & mining claims, \$179,630,651	Capital stock (auth., \$50,000,000) issued, \$45,000,000
Bldgs., plants, &c., prop. 15,774,742	Accounts & wages payable & taxes accrued, 9,523,198
Invest in sundry corp. 3,120,431	Reserves for depletion after deducting \$3,600,000 distributed to stockholders in '17, 41,657,483
Materials, supplies and prepaid expenses, 3,439,360	Reserves for deprec'n., 4,200,206
Mdse. held for sale, 2,123,820	Surplus as per surplus acct above, 131,896,847
Metals on hand—Copper at cost, silver and gold at market, 8,613,872	
Accounts receivable, 5,880,186	
Cash & marketable sec., 13,775,828	

["Boston News Bureau" on April 10 had the following: "Taking full advantage of the situation made necessary by the imposition of income and excess profits taxes, the Phelps-Dodge Corp. has marked up the valuation of its mines and mining properties from around \$35,000,000 to \$180,000,000. 'Invested capital' has been the item in which most of the mining companies have been seriously perplexed in attempting to make up their tax returns. The proper method of reaching 'depletion' has also been an awkward problem. The management of the Phelps-Dodge Corp. has taken the bull by the horns and marked up the valuation of its properties 400% to a level determined just and proper by its engineers, attorneys and officials." See comparative tables in V. 104, p. 1139.—V. 106, p. 1132, 505.]

**Inspiration Consolidated Copper Co. (of Maine), N. Y.**  
 (Sixth Annual Report—Year ending Dec. 31 1917.)

**Vice-Pres. W. D. Thornton, March 30, wrote in substance:**  
 No new ore was developed during the year, the reserves showing at Dec. 31 1917, 87,864,378 tons. It is unlikely that any important new construction will be undertaken while the war lasts, though the experimental work will be continued.  
 The successful operation of the New Cornelia Copper Co.'s leaching plant where they are treating ores similar to our own would seem to settle the question of treatment for our oxide ores.  
 The mill operated practically at full capacity for the first half of the year. On July 1 occurred the strike called by the I. W. W. and International Mine, Mill and Smelters' Union, which caused us to close down for two months. On Sept. 1 the mill resumed operations with six units, but on account of the shortage of labor following the strike, the increase in operations has been slow. At the present time the mill is in full operation and production should remain at the normal rate.  
 As noted in the General Manager's report, the grade of the ore dropped to 1.388% and recovery per ton to 20.39 lbs. (against 22.46 lbs. in 1916). This was the result of our plan to lower the grade of the ore as soon as we had provided increased mill capacity. Hereafter it is intended to hold our mill feed at a grade which will yield approximately 20 lbs. per ton.  
 The refined copper production for the year was 80,586,982 lbs., all of which was sold at an average price of 26.366 cts. per lb. The cost per pound of copper, exclusive of depreciation and Federal income tax, was 10.439 cts. (against 8.673 cts. in 1916).  
 The net profit for the year was \$11,080,732. This is after deducting Federal taxes, \$1,185,249, and depreciation, \$750,000.

**TONS OF ORE MINED AND COPPER PRODUCED—CALENDAR YEARS**

	Tons Ore Mined—1917.	1916.	Lbs. Copper Product—1917.	1916.
Concent. ore, Insp. Div.	3,591,075	5,332,058	79,346,033	119,431,389
Oxid. ore direct to smelt, do	4,933	1,969	108,926	
do do Cordova Div	3,210	10,362	107,014	1,341,248
do do Live Oak	15,524	9,473	1,005,009	
Smelt. ore do Black Cop.		18		
Total	3,614,742	5,353,880	80,566,982	120,772,637

**COST OF COPPER DERIVED FROM CONCENTRATING ORES.**

	Cost per Pound—1917.	1916.	Cost per Ton Ore—1917.	1916.
Cost of copper, &c.	10.439c.	8.673c.	\$2,0099	\$1,94845

**INCOME ACCOUNT.**

	Years ending Dec. 31—1917.	1916.	6 Mos. to Dec. 31 '15.
Sales of copper	\$21,242,217	\$33,496,343	\$1,135,878
Deductions—			
Mining expenses and development	\$2,933,877	\$3,335,889	\$530,486
Ore transportation, &c.	3,702,224	4,590,398	*701,763
Depreciation	750,000	750,000	
Transp. of metals, refin. & sell'g exp.	1,716,352	2,459,345	362,877
Federal corporation taxes	1,185,249		
Administration expenses, &c.	50,927	478,789	45,089
Copper in process & on hand (at cost)		1,101,399	C91,101,399
Interest	C9177,144	151,034	
Dividends paid	9,751,228	8,548,051	
Dividend rate	(41 1/4%)	(36 1/4%)	
Total deductions	\$19,912,713	\$21,414,904	\$538,816
Balance, surplus	\$1,329,504	\$12,081,439	\$600,062
Total surplus	\$14,011,005	\$12,681,501	\$600,062

\* Includes for period in 1915 reduction expenses of \$552,737.

**BALANCE SHEET DECEMBER 31.**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Mines and mining claims	17,110,201	17,047,280	Capital stock (\$20 per share)	23,639,340	23,639,340
Lands			Accrs. & wages pay. & accrued taxes	2,314,550	1,818,069
Bldgs. & equip't.	8,355,041	7,810,914	Divs. payable Jan.	2,363,934	2,363,934
Supplies on hand	1,932,383	1,133,632	Depreciation	1,500,000	750,000
Prepaid expenses			Develop't reserve	707,843	531,469
Accts. receivable	4,733,312	10,314,357	Surplus	14,011,005	12,681,501
Cash & cash assets	12,495,735	5,477,730			
Total	44,626,672	41,784,314	Total	44,626,672	41,784,314

**Associated Oil Co., San Francisco and New York.**  
 (Report for Fiscal Year ending Dec. 31 1917.)

**Pres. William Sproule, San Fran., Mar. 30, wrote in subst.:**  
**Finances.**—It will be observed that the company is in sound financial condition, current assets exceeding current liabilities by \$4,445,543. Cash on hand \$1,672,958. Funded debt outstanding Dec. 31 was \$11,332,000; decrease during the year, \$967,000.

**Additions.**—The sum of \$2,565,461 was expended during the year for additional oil lands, drilling and other development work, as follows: (1) Producing properties: (a) In Coalinga field: Coalinga Unity Oil Co., stock purchased, 40 acres; (b) Santa Maria field: Casimira Syndicate Leases (stock purchased), 2,007 acres; mineral rights purchased, 443 acres; (2) Non-producing properties: (a) Coalinga field, purchased in fee 200 acres; (b) in Santa Maria field, mineral rights purchased, 3,522 acres, and mineral rights leased, 2,298 acres; (c) Kern field, mineral rights leased, 180 acres. (3) 39 wells were completed, located by fields: Kern, 6; Midway, 9; Lost Hills, 7; Santa Maria, 9, and Coalinga, 5. Drilling is under way on 18 wells. (4) \$476,238 was expended in extending Santa Maria pipe line from Divide to Casimira and increasing capacity from 7,000 to 18,000 barrels a day to take care of the properties in the Santa Maria field. (5) Additions to refineries, \$171,640. (6) Additional distributing stations and distributing equipment, \$304,550.

**Crude Oil Production.**—Gross crude oil production was 7,478,520 bbls., an increase over 1916 of 310,853 bbls. Crude oil stock on hand as of Dec. 31 1917 was 2,608,414 bbls.; decrease, 249,565 bbls. Estimated production for 1918, 7,500,000 bbls.

**Marketing Equipment.**—The Government has commandeered four of our vessels but has taken possession of only one; the others are in our service.

**Subsidiary Companies.**—The Amalgamated Oil Co. reports crude oil production of 1,479,432 bbls., a decrease of 174,667 bbls., and the West Coast Oil Co. a production of 668,985 bbls., being a decrease of 42,395 bbls. compared with 1916.

**INCOME ACCOUNT OF ASSOC. OIL CO. AND PROPRIETARY COS.**

Calendar Years—	1917.	1916.	1915.	1914.
Operating income	\$27,952,192	\$21,094,849	\$15,194,792	\$14,743,274
Divs., int., &c., rec'd.	236,373	569,057	623,879	801,401
Total receipts	\$28,188,565	\$21,663,906	\$15,818,671	\$15,544,675
Deductions—				
Operating expenses	\$20,467,202	\$15,038,020	\$10,778,474	\$11,148,988
Miscellaneous interest	177,067	77,790	70,109	56,127
Taxes	373,045	247,468	107,578	167,113
Interest on funded debt	586,406	620,790	748,407	704,402
Disc't on bonds sold, &c.	123,839	123,162	151,293	90,518
Depreciation reserve	2,619,217	2,350,107	1,984,805	2,052,774
Dividends (5%)	1,987,834	(4) 1,590,287	(4) 1,789,095	(3) 1,200,000
Total deductions	\$26,334,611	\$20,055,504	\$15,689,762	\$15,479,922
Surplus for year	\$1,853,954	\$1,608,102	\$128,909	\$84,753

**ASSOCIATED OIL CO. AND PROPRIETARY COS. BAL. SHEET DEC. 31.**

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real est. & leases	31,944,885	30,001,415	Capital stock	40,220,094	40,015,554
Personal property			Bonds	12,599,097	13,362,242
Improvs., &c.	20,751,555	24,456,178	Accounts & wages	842,546	609,613
Stocks and bonds	5,024,758	7,303,592	Accts. payable	3,650,429	1,007,374
Sinking fund	59,568	1,042,247	Loans & notes pay.	112,500	312,500
Material & supp.	1,013,684	437,642	Interest accrued	267,726	250,159
Cash	1,673,050	1,634,668	Payments on real estate purchased	10,285	10,342
Loans & accts. rec.	3,060,504	2,254,550	Other acct. debit		
Mdse. on hand	3,610,361	2,532,318	Items	24,990	4,426
De'd assets, &c.	102,300	134,798	Tax liability	132,265	34,464
Bond disc't, &c.	1,144,372	1,243,679	Miscellaneous	147,382	405,667
Due from affil. & proprietary cos.	2,018,917	2,835,637	Deprac'n reserve	15,278,444	12,763,070
			Surplus	7,392,860	6,637,537
Total	80,688,018	74,502,029	Total	80,688,018	74,502,029

After deducting \$864,973 Recruit Oil Co. indebtedness written off, \$195,326 loss on retired physical property sold, and \$12,978 miscellaneous item.—V. 106, p. 1463, 819.

**American Chicle Co., New York.**  
 (Report for Fiscal Year ending Dec. 31 1917.)

The report, presented on Feb. 19 by Darwin R. James Jr., President, and Thomas Adams, Chairman, says in subst.:

**Sales.**—The sales increased 63% over 1916 and exceeded the previous record (in 1911) of both the American Chicle Co. and the Sen Sen Chicle Co. The sales of Adams Pepsin increased 63%; Adams Black Jack, 508%; Adams California Fruit, 205%; and Chiclets 15%; Beeman's Pepsin, 70%.

**Consolidation and Improvements.**—To the Sterling gum factory in Long Island City, acquired in Nov. 1916, was added the machinery from the Newark and Philadelphia factories, the former sold and the latter acquired by the city. The capacity of the Long Island City factory now exceeds the total output of the company during 1916.

The installation of up-to-date machinery, &c., also increased the production of the Portland factory 46%, the Cleveland factory 50%, Chicago factory over 1916, 100%; Kansas City factory, 50%; San Francisco factory, over 60%. Further unification and standardization is under way. The company is now operating seven factories in this country.

**Costs.**—The cost of raw material during 1917 increased about 22% over 1916. Notwithstanding increased wages, there was practically no increase in the percentage cost of labor. Factory overheads showed a lower percentage of cost to sales than in 1916.

Increased difficulty was experienced in securing raw material and also from freight congestion and embargoes during the latter part of the year. In the last two months of 1917 we were restricted to 50% of our requirements of sugar and production was reduced to 50% of normal. These and other difficulties, undoubtedly, will increase with the progress of the war.

**Tutti Frutti Sen Sen Co., Ltd.**—During part of the year an embargo against the importation of confectionery embarrassed our London company and, being limited as to use of sugar, it was forced to practically suspend operations. Shortly thereafter it was found that the soldiers and munition workers required chewing gum. The British War Office placed a large order and the embargo was raised. The business increased during the year 139%, all since the raising of the embargo. No dividend has been declared, the taxes levied by the British Government having taken a good part of the earnings. The business prospects are encouraging. The London factory was damaged by bombs from German aeroplanes, but it was covered by insurance and there was no loss of life.

**Canadian Chewing Gum Co., Ltd.**—Business increased 68% over 1916. No dividend was paid because of the requirements of the increased business. The profits were slightly more than in 1916. A still further increase in business is looked for.

**Export Sales.**—Our exports during 1917 increased 75% over 1916. Further increases may be expected.

**Chicle.**—Increasing difficulty is experienced in securing chicle, and prices have advanced more than 50% over the price obtaining a year or two ago. Our reserve of chicle shows a decrease.

**Government Tax.**—The bill finally passed by Congress imposed no additional tax on chicle, which already bears a heavy burden of taxation, and the tax on sales was reduced from 5 to 2%.

**Earnings, &c.**—Considering the increased cost of material of 22%, an increase of \$130,000 in freight and cartage, the 2% tax on sales—offset only in part by an increase in the price of our product—the showing is

fairly satisfactory. During the year 1917 there was written off or set up in reserve a total of \$504,257, as against \$120,079 in 1916.

During the year three dividends on the prof. stock have been paid and the fourth set up in reserve Dec. 31, payable Jan. 2 1918.

Bal. Sheet.—The appraisal of plant and equipment was completed during 1917 and the amount indicated in the balance sheet represents, we believe, sound value. An increase is shown in notes and accounts payable, owing to the necessity of borrowing from the banks in order to meet the expansion of the business. Total assets Dec. 31 show an increase from \$14,706,082 to \$16,175,082.

Financial Policy.—Your board of directors feels that the assets should be further conserved in view of the requirements of the business and the uncertainties of the situation arising from the war.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns: 1917, 1916, 1915, 1914. Rows include Gross profits, Depreciation, Balance, Other Income, Total Income, Bond, &c., interest, Amount written off, Prof. divs. (6%), Common dividends, Rate on common divs., Total deductions, Balance, sur. or def.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1917, 1916, 1917, 1916. Rows include Assets (Land, buildings, machinery, etc., Trade-mills, goods, etc., Sinks, & bgs. of oil, etc., Cash, & treas. ssk., etc., Notes & accts. rec., Inventories, Advances for purchase of material, Deferred charges, &c.) and Liabilities (Preferred stock, Common stock, Bonded debt, Notes and accts. payable, Dividend payable, Reserve for taxes, depreciation, &c., Surplus).

x Includes material and supplies, goods in process, finished stock, advertising matter, &c.—V. 106, p. 1345, 823.

Massachusetts Gas Companies, Boston.

(15th Annual Report—Half-Year ended Dec. 31 1917.)

Pres. James L. Richards, Boston, Apr. 2, wrote in subst.:

Property Account.—This on Dec. 31 1917 included the following securities:

Table with 4 columns: Owned, Outstanding, Co. Stocks, Owned, Outstanding. Rows include East. Boston Gas Co., East Boston Gas Co., Newton & Water, Citizens' of Quincy.

\* Supplied, not in report. x Par of shares, \$25; other shares \$100.—Ed. Dividends and Gas Rates.—Our 4 3/4% stock interest in the New England Mfg. Co., represented by 1,187 1/2 shares, returned dividends amounting to \$60,800 in the six months.

The marked increases in costs of manufacture and distribution of gas has obliged all four of our gas companies to seek relief through an increase in the price of gas to consumers.

On Jan. 1 1918 the Boston Consolidated Gas Co. increased its price of gas to consumers from 50 cts. to 90 cts. per 1,000 cu. ft. The company was entitled to make this increase of 10 cts. per 1,000 cu. ft. in accordance with the provisions of the Sliding Scale Act, it having reduced its dividend from 9% to 7% in the preceding year.

The Citizens' Gas Light Co. has increased its price of gas to consumers 10 cts. per 1,000 cu. ft. effective Feb. 1 1918.

The East Boston Gas Co. and the Newton & Watertown Gas Light Co. now have petitions before the Board of Gas and Electric Light Commissioners for an increase, respectively, of 15 cts. and 10 cts. per 1,000 cu. ft. (The East Boston Gas Co. is reported to have omitted its April 1918 dividend.—Ed.)

Operations of Gas Companies.—See table below.

Commercial Companies.—Considering the adverse conditions, the net results of the Everett plant of the New England Fuel & Transportation Co. for the six months ending Dec. 31 1917 were reasonably satisfactory. Shortage of coal at the loading piers, labor conditions, and the unusually severe winter causing blocking ice all along the coast, seriously interfered with the movement of the fleet of steamers, tugs and barges.

The Government through the Shipping Board requisitioned the six steamers but up to March 1 1918 had left them in the coal trade, they being operated by this company under charter from the Shipping Board. On March 9 1918 the Shipping Board took the steamer Newton for Govt. use.

The output for the six months of the Federal Mine was 272,510 tons as compared with 313,908 tons in the same period of 1916. Labor conditions and shortage of coal and motive power were the cause for this decrease.

Coal Lands Acquisition.—In Nov. 1917 the New England Fuel & Transportation Co. acquired, at what is believed will prove a satisfactory price, approximately 10,500 acres of Pittsburgh seam coal and approximately 3,500 acres of Sewickley seam coal, a total of approximately 14,000 acres, which was formerly the property of the Empire Coal & Coke Co. This acreage is estimated to contain at least 125,000,000 tons of high-grade coal.

In accordance with the intention at the time of purchase, a considerable acreage has been sold, and further acreage will undoubtedly be sold in time, but the company intends to develop and operate a substantial portion of this property.

J. B. B. Coal Co.—For the six months the output of the J. B. B. Coal Co. (60% of the capital stock of which is owned by the New England Fuel & Transportation Co.) was 121,316 gross tons as compared with 167,343 gross tons in 1916, the decrease being due primarily to the extreme shortage of cars on the N. & W. Railway.

OPERATIONS OF SUB-COMPANIES DURING SIX MONTHS.

Table with 4 columns: Subsidiary Companies, Add'ns to Street Mains, Gas to Consumers, Meters. Rows include Boston Consol. Gas, East Boston Gas, Newton & Wat'n Gas Lt., Citizens' Gas Lt. (Quincy).

MASSACHUSETTS GAS COS.—HALF-YEAR ENDED DEC. 31 1917.

Table with 4 columns: Half-Year 1917, 1916-17, 1915-16, 1914-15. Rows include Int. on bonds, notes, &c., Dividends received, Profit on sale of securities, Total Income, Deduct—General expenses, Bond, &c., interest, Divs. on pref. shares, Red Cross common div., Res. for depr. of securities, Total deductions, Balance, surplus, Surplus from prev. years, Adjustments, Total, Divs. on com. shares, Balance.

The net undivided earnings of the constituent companies from the operations of six months ending Dec. 31 1917 (see the several statements below) show a surplus of \$194,260, comparing with \$342,596 in 1916-17, \$277,440 in 1915-16, \$195,368 in 1914-15 and \$103,775 in 1913-14.

The company has been accustomed to declare yearly in July out of the earnings of the previous fiscal year an annual dividend for the four quarters beginning in August and ending the following year. In July 1917 \$1,750,000 were set aside for dividends of the year 1917-18, amounting to 7%; this amount is charged against the year ended June 30 1917.

BOSTON CONSOLIDATED GAS CO.—HALF-YEAR ENDED DEC. 31.

Table with 4 columns: Half-Year 1917, 1916-17, 1915-16, 1914-15. Rows include Gross income, Expenses, Net income, Miscellaneous income, Net earnings, Interest, Dividends, Balance, surplus.

NEW ENG. FUEL & TRANSP. CO. AND MERGED COS.—HALF-YEAR ENDED DEC. 31 AND JUNE 30 YEARS.

Table with 4 columns: N.E.F. & T. Co., N. E. Gas & Coke, Fed. C. & C., Bos. T.B. Year. Rows include Gross income, Operating exp., Net inc. from operations, Interest, Dividends, Bal., surp.

SUBSIDIARIES HALF-YEAR ENDED DEC. 31 1917—JUNE 30 YEAR 1916-17.

Table with 4 columns: -E. Boston Gas Co., -New & Wat. G. Lt., -Citizens' G. Lt. Co., -J. B. B. Coal Co. Rows include Gross income, Expenses, Net from oper., Misc. income, Net earnings, Deduct—Interest, Dividends, Balance, surp.

BALANCE SHEET OF MASS. GAS COS. DEC. 31 AND JUNE 30.

Table with 4 columns: Dec. 31 '17, June 30 '17, Dec. 31 '17, June 30 '17. Rows include Property account, Cash in banks, Notes receivable, Accts. receivable, Bond disc't mosp., Mass. Gas Co. bds., Liberty bonds, Notes (Unit. Sinc. of Gr. B. & Tr.), Common stock, Preferred stock, 20-year bonds, Accounts payable, Accr. int. & taxes, Prof. div. accrued, Res. for com. div., Reserve for deprec. of securities, Surplus.

Advance-Rumely Company, LaPorte, Ind.

(Second Annual Report—Year ending Dec. 31 1917.)

Pres. Finley P. Mount, LaPorte, Mar. 27, wrote in subst.:

Profits.—When compared with the size of the company, the business done, and the profits of the year are yet small, but considering the problems that had to be met, the Board feels the company is to be congratulated on the showing made. Preferred dividends are not cumulative until Jan. 1 1918.

Properties.—The company sold the buildings and ground of the Stillwater Plant and retained at a nominal rental the occupancy of the warehouse. The Canadian plant has operated at a profit on work outside our line. The Battle Creek plant is being prepared for quantity production of small size Oil Pull tractors. A contract for the manufacture of marine boilers for the U. S. Shipping Board, Emergency Fleet Corporation, will engage our boiler shop at Battle Creek throughout the year 1918.

Our LaPorte plants continue to be run as full as labor and material conditions permit.

Customers' Notes.—We have reduced customers' notes from \$6,259,841 to \$3,633,403. Of the customers' notes on hand at Dec. 31 1917 only \$2,164,025 represent receivables taken since organization Jan. 1 1916.

Financial.—The operations for the year were carried on without borrowing and we shall not have to borrow during 1918. During the year we retired \$123,000 of debentures and purchased \$560,548 additional, which are carried in the Treasury. The company was also allotted \$540,000 Liberty Loan bonds on its own account and \$117,000 for employees.

Reserves.—During the year we set aside out of earnings reserves amounting to \$701,625 against depreciation of assets acquired since the company began business, viz.: For doubtful farmers' notes, \$74,715; depreciation of assets in Russia, \$71,954; shrinkage of value of current inventory, &c., \$341,245; Advance Fund, \$16,914; miscellaneous, \$40,705; depreciation reserve, \$156,113. The total current reserve Dec. 31 therefore aggregates \$1,162,245, against \$160,819 Dec. 31 1916. We also spent \$105,004 during the year for current repairs. All losses and expenses that will be incurred in the liquidation of the inventory, farmers' notes, and other assets taken over at Jan. 1 1916 are now believed to be fully covered.

Product.—During the year the company has developed its line of Oil Pull tractors by designing and building three new sizes; two of those sizes will be manufactured in quantities in 1918 and it is planned to have these and the third new size Oil Pull in production to the capacity of the company's plants in 1919. A small size Ideal separator has also been developed.

The company now has its product standardized as follows: All Purpose Tractor, one size; Oil Pull Tractors, four sizes; Ideal Separators, six sizes; Ideal Clover Hullers, two sizes; Advance Husker-Shredders, two sizes; Advance-Rumely Steam Engines, three sizes; fuel and water tanks and trucks, two sizes. The company also sells tractor plows, etc.

Prospects.—We manufacture a line of power farming machinery second to none. While the material situation is worse than ever before known and the reserves of labor have been seriously drawn upon, we feel that there is nothing to justify any recession from the original plans providing for the expansion of the volume of the company's business and the consequent increase of its profits.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 2 columns for years 1917 and 1916. Rows include Gross profit, Interest on receiv., investments & disc. on purch., Total profits, Selling, &c., exp. at home and branches (net), Debenture, &c., interest, and Net profits and income.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Table with 2 columns for years 1917 and 1916. Rows include Assets (Land, bldgs., mach. & equip't., Deprec. res'v. from earnings, etc.), Liabilities (6% pref. stock, Common stock, etc.), and Total assets and liabilities.

Union Natural Gas Corporation, Pittsburgh.

(16th Annual Report—Year ending Dec. 31 1917.)

The board of directors, Pittsburgh, Feb. 27, wrote:

In 1917 your company, through its underlying companies, has acquired 228,046 acres of new oil and gas leases and surrendered 62,995 acres that have proven unproductive, and now holds 631,429 acres. In addition to the above, your company owns a one-half interest in 137,670 acres in West Virginia through its ownership of stock in the Reserve Gas Co.

During the year your company drilled 205 wells, of which 38 were oil wells, 113 were gas wells, and 54 were unproductive. In addition to this, we purchased 5 gas wells and leases in Ashland and Richland counties, Ohio, and 3 oil wells (one in Ashland County and two in Hocking County), making a total of 159 oil wells in Ohio and 953 gas wells in Ohio and Pennsylvania, and through its ownership of stock in the Reserve Gas Co., a one-half interest in 840 gas wells and 5 oil wells in West Virginia.

There were laid in field lines 58.23 miles; in extensions in cities and towns 25.59 miles; a total of 83.82 miles of pipe. We also purchased distributing plants at Birmingham and Ulica, Ohio.

The total investment for the year in the foregoing and other additions and improvements was \$1,772,003.

The operations of the Preston Oil Co. have been successfully continued throughout the year, a net daily average of 708 bbls. having been maintained.

During the past two years, engineers have been engaged in making an inventory and appraisal of the physical plants of the various operating companies, which work is near completion. The appraisal of a number of the smaller plants has been completed and entered on the books during the year.

OPERATIONS OF THE CORPORATION AND ITS AFFILIATED COMPANIES FOR CALENDAR YEARS.

Table with 4 columns for years 1917, 1916, 1915, and 1914. Rows include Gross earnings, Ordinary taxes, Gas purchased, War income and excess profits taxes, Net earnings, Gross income, Interest on bonds, Dividend (10%), Depreciation, Miscellaneous, Total deductions, and Surplus.

\* Of the gas purchased in 1917, over 81% was purchased from Reserve Gas Co.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Table with 2 columns for years 1917 and 1916. Rows include Assets (Plant, stocks, Liberty bonds, etc.), Liabilities (Capital stock, Bonds, etc.), and Total assets and liabilities.

x After deducting \$160,000 canceled, y After adding \$159,497 plant appraisal adjustments, &c.—V. 106, p. 935.

American Gas Company, Philadelphia.

(Report for Fiscal Year ending Dec. 31 1917.)

President Morris W. Stroud Feb. 19 wrote in substance:

Results.—Owing to the growth of the cities supplied, the demands on our subsidiary companies have very largely increased, the gross revenue for the year being over 17% larger than in 1916, the cu. feet of gas sold increasing over 18% and the kw. hrs. of electricity, over 31%.

To take care of this growth it was necessary to increase the facilities in addition to the new stations mentioned last year (V. 104, p. 2250), and certain additional contracts were entered into some months before war was declared. The expenditures for improvements for 1917 totaled over \$3,700,000. The new electric plants at Waterloo, Ia., and at Cromby, near Phoenixville, Penna., and the rehabilitation and enlargement of the one in the Luzerne County district in Pennsylvania will be in full operation by June 30 1918, and the economies resulting together with the ability to take on the pressing new business at those points will add materially to the income of this company.

Stock—Notes.—To provide for these extraordinary expenditures the stockholders were permitted to subscribe for 21% capital stock, and in Sept., \$2,000,000 two-year 6% notes were issued.—V. 104, p. 2554, 2842; V. 105, p. 182, 717, 911, 2367, 2544; V. 106, p. 88, 192, 608.

Outlook.—The large increases in the operating expenses of the subsidiary companies are due to the increased cost of all materials, but particularly coal—and in the Gas Dept., Gas Oil—and the increase in wages. It is felt, however, that the net earnings for 1918 will show a much better proportion than those in 1917, as a good many of the materials probably reached the maximum of cost during 1917, nor is it likely that wages will be much higher.

Rates.—Applications for rate increases have been made by most of your subsidiary companies and thus far no application has been refused, some have been granted, others are still pending.

New Plants.—During the year the new water power of the Winoski Valley Power Co. near Burlington, Vt., was completed and put in operation and the business has developed in such a satisfactory manner that both that, and the old water power station of the Burlington Light & Power Co. are loaded to nearly their full capacity. Because of the war we are now making no expenditures that can possibly be avoided.

- Affiliated Companies of the American Gas Co. Bangor Gas Light Co. Burlington Light & Power Co. Cedar Valley Electric Co. Citizens' Gas & Electric Co. Consolidated Light & Power Co. Kingston Gas & Electric Co. Luzerne County Gas & Electric Co. Phila. Suburban Gas & Elec. Co. Portage American Gas Co. Rockford Gas Light & Coal Co. St. Clair County Gas & Electric Co. Ulster Electric Lt., Ht. & Power Co. Waukesha Gas & Electric Co.

[The company owns the entire capital stock (except directors' shares) in the above-named companies and the Burlington Gas Light Co. and the Winoski Valley (Vt.) Power Co., and is interested through ownership of part of the capital stocks in the Peru (Ind.) Gas Co., Western United Gas & Electric Co., Coal Products Co. and Illinois Commercial & Mining Co., Ill.]

INCOME ACCOUNT YEARS ENDING DEC. 31.

Table with 4 columns for years 1917, 1916, 1915, and 1914. Rows include Gross earnings of affil. cos., Operating expenses, Gross profit, Miscellaneous income, Total, Bond interest, Depreciation, Net profits, Sundry inc. (Am. Gas), Total profit, Int. on Am. Gas Co. bds., Int. on loans, expenses, &c., Am. Gas Co., Dividends paid, Total deductions, Balance, surp. or def., and Dividends as above are deducted by company from profit and loss, but deducted as above for comparative purposes.

BALANCE SHEET DEC. 31.

Table with 4 columns for years 1917, 1916, 1915, and 1914. Rows include Assets (Equity in cos. owned, Insurance fund, etc.), Liabilities (Capital stock, Bonds, etc.), and Total assets and liabilities.

\* Equity (over bonds) in gas and electric light plants, including original cost and cash advanced for betterments, represented by capital stock of the various cos. owned (see list, V. 98, p. 1069). A after deducting \$187,918 contingent reserve and \$139,035 insurance fund.—V. 106, p. 1463, 1037.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—Text of Act.—See page 1421 in last week's issue.—V. 106, p. 1343, 1229.

Arkansas Valley Ry Light & Power Co.—Status—Plan for Consolidation of Financial Structure Postponed.—See Standard Gas & Elec. Co. under "Reports" above.—V. 106, p. 924.

Atchison, Topeka & Santa Fe.—New General Counsel.—S. T. Bledsoe, Assistant General Solicitor, has been appointed General Counsel at Chicago, succeeding Walker D. Hines.—V. 106, p. 1460, 817.

Bay State Street Ry, Boston.—Investigation.—The House in the Mass. Legislature has rejected a motion requesting the Mass. P. S. Commission to postpone further investigation of the company's affairs pending action by the General Court.—V. 106, p. 1460.

Boston & Maine RR.—Earnings.—The comparative income account for calendar years 1917 and 1916 were published in V. 106, p. 928. Further data will be cited another week.—V. 106, p. 1125, 928.

Brooklyn Rapid Transit Co.—No Dividend Yet.—The following resolution adopted by the Executive Committee on Feb. 25 was sent to the shareholders in place of the usual dividend due Apr. 1: "While the company's net profits justify the declaration of the usual dividend payable on April 1, the committee believed that in view of the maturity on July 1 next of the \$57,735,000 Secured gold notes issued for rapid transit purposes and the pending negotiations relative thereto, it would be wise for the present to withhold action upon such quarterly dividend, and do so recommend to the board of directors."

Tolls Litigation.—In the action of the City of New York versus the Brooklyn Union Elevated RR. and the New York Consolidated Rys. to recover certain tolls over the Williamsburg Bridge from Aug. 4 1913 to May 1 1914, the Appellate Division of the Supreme Court has affirmed the findings of the Supreme Court that a new contract made in March 1913 superseded the agreement of 1907.

Service on Culver Line.—See Rapid Transit in New York below.—V. 106, p. 1343, 1229.

Chicago & Eastern Illinois RR.—Sale Postponed.—Sale of this property scheduled for Apr. 5 has been again postponed, it is understood for 90 days. Compare V. 106, p. 806.

Payment on Coal Mortgage Bonds (Foreclosed).—

The Central Trust Co., of New York, as trustee of the Purchase Money first lien 5% coal mortgage bonds of 1913 (outstanding, \$5,167,000), has announced it will pay \$18 75 to the holder of each \$1,000 bond toward the amount due thereon for principal and interest on presentation with the Feb. 1 1915 and all subsequent coupons attached, at its office, 54 Wall St., New York City.

A 20% payment was made on this issue (\$200 on each \$1,000 bond) in November last. Compare V. 105, p. 2093.

Chicago & Interurban Traction Co.—Report.—

Calendar Rec. from Other Operating Net Interest & Net Cal. Years—Transpor'n. Revs. Expenses. Earnings. Taxes. Income. 1917—\$333,650 \$4,508 \$212,370 \$125,735 \$94,769 \$31,019 1918—330,161 3,442 100,209 143,394 87,566 55,566

The balance sheet as of Dec. 31 1917 shows outstanding stock, \$1,000,000; 1st M. bonds, \$1,350,000 (additional \$200,000 issued and held in treasury); and profit and loss surplus, \$277,592.—V. 104, p. 1337.

Chicago Milwaukee & St. Paul RR.—Equip't Trusts.—

The management are understood to have been making tentative enquiries in financial circles with reference to a possible issue of \$10,000,000 equipment trusts with a view to providing means for buying or building some 5,000 new freight cars.—V. 106, p. 1343, 929.

Chicago & North Western Ry.—New Directors.—

Henry D. McEldowney and E. D. Hulbert, both of Pittsburgh, have been elected directors to succeed the late James Stillman and Zenos Crane. Marvin Hughitt has resigned as Chairman.—V. 106, p. 1358, 1336.

Cleveland (Ohio) Railway Co.—Stock Sales.—

Regarding the new stock recently offered the shareholders, Treas. H. J. Davies writes: "We have received subscriptions for stock to an amount sufficient to pay our floating debt of \$1,230,000 and to pay for all the extensions and other additions to property that we shall need this year. While the stock has not all been taken by our shareholders, it is not likely that we shall offer any to the public, until after the close of 1918." Compare V. 106, p. 1461, 1230, 607.

Colorado Midland Ry.—Payment on Bonds.—

We are advised that the holder of each \$1,000 first mtge. bond will receive \$85 55 provided the Jan. & July 1913 coupons are attached. Compare V. 106, p. 1461.

Cumberland Valley RR.—Merger.—

Stockholders will vote on May 3 on an agreement to merge the Cumberland Valley RR. Co. and the Martinsburg RR. Co., to be called the Cumberland Valley Ry. Co.—V. 104, p. 1489.

Erie RR.—Status.—Dividends Sought on First Pref. Shares.—

Stockholders at the annual meeting April 9 adopted resolutions declaring that operating revenue for the past three years had been more than sufficient to pay the dividends on the first pref. stock and requested directors to apply for authority from Director-General to pay them.

In discussing the general conditions of the road President Underwood is quoted as saying:

After watching the Erie for 15 years and comparing what it had in the way of business and plans then, with what it has in business and plans to-day, I am convinced that the stock has greater intrinsic value than ever before. For 20 years we have had bad laws, multiplicity of commissions, repression of railroads, and investigations which have all interfered with the progress of the railroads. The country paid no attention to James J. Hill when he said that its transportation system was breaking down, and that billions of dollars would be needed to build it up again to the nation's requirements. The transportation system did break down, and when the Government took over the railroads it was high time.

The railroads will come out from under Government control better off than ever before. Bailing of the railroads has heretofore been an entertaining pastime, but it was a very costly one to railroad stockholders and to the country at large. Under Government control we shall have, instead of bailing, intelligent supervision and sound improvement in their physical condition. Competition will be done away with, and the evils that it brought in its train so far as operating efficiency was concerned. Many inequitable customs that have grown up in railroad operation will be eliminated.

The railroad air will be purified all around. For the first time, indeed, to-day railroad affairs are being entirely administered by railroad men—our three regional directors are all trained railroad men.

Amendment to Permit Extending Old Bonds.—

This company has filed with the New York P. S. Commission a petition for consent to an amendment to the indenture securing the \$500,000,000 Refunding & Improvement Mortgage, to modify certain provisions so that nothing shall limit the right of the company to extend the time of payment of underlying old and General Mortgage bonds and bonds and obligations which may be secured by lien prior to the lien of the Refunding and Improvement Mortgage and for the refunding of which provision was made.—V. 106, p. 295.

Fort Smith (Ark.) Light & Traction Co.—Status.—

See Standard Gas & Elec. Co. under "Reports" above.—V. 102, p. 1060.

Georgia & Florida Ry.—Receiver Resigns.—

Harry R. Warfield has resigned as one of the receivers.—V. 106, p. 1461.

Georgia Lt., Power & Rys.—Consol. Earnings.—

Calendar Gross Net, after Interest Sub. Cos. Sinking Balance, Years—Earnings. Taxes. Charges. Dis. Paid. Fund. &c. Surplus. 1917—\$1,093,412 \$544,515 \$426,801 \$29,997 \$46,800 \$40,937 1918—950,855 487,361 399,571 17,411 45,512 24,867

Grand Trunk Ry. of Canada.—Earnings.—

Calendar Years—1917. 1916. 1915. 1914. Gross earnings—\$10,725,500 \$9,819,700 \$8,292,688 \$8,596,765 Operating expenses—9,002,900 7,228,000 6,511,257 6,841,919

Net earnings—\$1,722,600 \$2,591,700 \$1,781,431 \$1,754,849 Other income—68,000 62,400 373,200 \*682,744 Total—\$1,790,600 \$2,654,100 \$2,154,631 \$2,437,593

Deduct—Charges—\$1,406,700 x\$1,914,800 \$1,499,307 \$1,747,240 Def. Gr. Hav. & Milw. def\$143,600 def\$40,200 def\$1,880 def\$103,742 Grand Trunk West Ry. def\$95,200 sur\$19,000 def\$22,177 def\$135,948 Tol. Sag. & Musk. Ry. def\$28,500 def\$16,200 def\$20,563 def\$26,147 Div. on guar. stock—(4%)500,000 (4%)500,000 (3½%)437,500 do 1st pref. stk. (5%) 171,000 do 2d pref. stk. (5%) 126,500 Total—\$1,704,300 \$2,649,300 \$2,143,927 \$2,440,977 Bal., sur. or def.—sur\$26,300 sur\$4,800 sur\$10,704 def\$12,384

\* Comparisons are slightly inaccurate due to changes made in later years. x Includes \$100,000 reserve for contingencies.—V. 106, p. 1461, 1344.

Great Northern Ry.—Agreement With Government.—

The shareholders will vote May 15 on ratifying an agreement between the company and the United States under the Railroad Control Act.

Tax Decision Favorable to Railroads.—

In the suits brought by the State of Minnesota to enforce payment of personal property taxes to the amount of about \$50,000,000 on stocks and bonds of other railroads held by the Great Northern, Northern Pacific and Chicago & North Western railroads, the Minnesota Supreme Court has affirmed the decision favorable to the railroads rendered by the lower Court.—V. 106, p. 817.

Guayaquil & Quito Ry.—Decision Affirmed.—

With reference to the suit brought against Messrs. Spayer & Co., the Council of Foreign Bondholders communicate that an appeal was taken

from the judgment rendered in August last by the United States District Court to the Circuit Court of Appeals. The Council have now received telegraphic advices stating that the Appeal Court has affirmed the decision of the lower Court.—V. 105, p. 909.

Hartford (Conn.) Street Ry.—Appeal.—

The City Council of Hartford, Conn., has decided to appeal from the recent decision of the Connecticut P. S. Commission sustaining the six-cent fare. Compare V. 105, p. 1461.

Honolulu Rapid Transit & Land Co.—Earnings.—

Cal. Years—1917. 1916. 1917. 1916. Gross earnings—\$726,603 \$669,982 Depreciation, &c.—\$171,990 \$45,922 Net earnings—\$332,636 \$314,516 Dividends—132,000 112,500 Bond interest, &c. 55,035 69,011 Balance, surplus—\$46,388 \$54,313

Illinois Central RR.—Equipment 5s Sold.—

The \$5,500,000 equipment trust certificates, Series E, described in the "Chronicle" of Jan. 12, page 189, have all been sold by bankers privately.—V. 106, p. 1461, 929.

Kansas City & Memphis Ry.—Proposed Sale.—

A press report states that H. C. Mechem, of Fort Smith, Ark., has been appointed special master to sell the property, which has been in a receivership for some time. The date of sale is not yet set. The 70-mile line connects Rogers, Fayetteville, Siloam Springs, Monte Ne and other points in Benton and Washington counties in Arkansas.—V. 102, p. 800.

Kansas City Rys.—Dividend Omitted.—

The semi-annual dividend due April 1 on the preferred beneficial certificates has been omitted owing to increased cost of operation and strikes. From Oct. 1 1916 to Oct. 1 1917, \$2 50 per share was paid semi-annually. The company is seeking authority to increase fares from 5 to 6 cents. On Jan. 1 1919 the preferred dividends, it is understood, will become cumulative. (See V. 101, p. 1028).—V. 106, p. 1035.

Kansas City Southern Ry.—Govt. Control.—

The stockholders will vote May 14 on sanctioning resolutions submitting to the assumption by the Federal Government of control over their property.—V. 106, p. 607, 499.

Leavenworth Bridge Co.—Taken By Government.—

This company's property, a bridge over the Missouri River at Fort Leavenworth, Kan., has been taken by the Government. The structure was built in 1872 by the Kansas & Missouri Bridge Co. for highway and railroad traffic. Bonds for \$750,000 were sold but the mortgage was foreclosed in 4 years for default in interest. The property was purchased by the present company and in 1880 made a mortgage for \$600,000. "Until 1894 the Rock Island and the Chicago Great Western operated over the bridge, but in that year they abandoned it for another crossing and thereafter the old bridge was used for highway traffic only. In 1899 it was sold at foreclosure a second time, the Fort Leavenworth Bridge Co. becoming the owner." ("Engineering News-Record.") [This property should not be confounded with the Leavenworth Terminal Ry. & Bridge Co. See "Ry. & Industrial Supplement, page 71.—V. 71, p. 1012.]

Leavenworth & Topeka RR.—Sold to Citizens.—

Citizens along this company's line have purchased the property for \$80,000. F. H. Roberts, Oskaloosa, Kan., is Chairman of a reorganization committee representing the buyers of the line. Compare V. 106, p. 1231, 715.

Lewiston (Me.) Augusta & Waterville St. Ry.—

This company on Mar. 1 put into effect a new rate schedule between Lewiston and Bath based on the zone system.—V. 106, p. 499.

Mahoning & Shenango Ry & Light Co.—Finances.—

See Republic Ry & Light Co. under "Reports" above.—V. 106, p. 396, 296.

Nashville Chattanooga & St. Louis Ry.—Earnings.—

The total operating revenues for the calendar year 1917 were \$15,194,755 (an increase of \$1,675,167 over 1916) and surplus after expenses and charges \$2,839,316 for 1917, against \$3,056,935 for 1916.—V. 106, p. 818.

New Orleans Railway & Light Co.—Earnings.—

Cal. Years—1917. 1916. 1917. 1916. Gross earnings—\$7,746,259 \$7,200,741 Renewals, &c. \$29,808 \$369,235 Net aft. taxes, &c. \$2,757,347 \$2,821,759 Preferred dividends—371,430 496,147 Other income—84,157 61,975 Rate on pref. stock (3¼%) (5%) 50,999

Gross income—\$2,821,534 \$2,883,431 Com. diva. (¼ of 1%) 50,999 Interest, &c.—1,944,000 1,902,843 Balance, surplus—\$279,796 \$174,205

The total surplus Dec. 31 1917 was \$1,077,793 after deducting \$183,233 special provision for repairs, maint., renewals and replacements, \$129,927 amortization of discount and expense from June 1 1916 in connection with the issue of Ref. & Gen. Lien 5% Mtge. bonds and two-year 6% debentures, \$60,000 turbine failure and \$10,268 sundries.—V. 106, p. 1037, 924.

New York Central RR.—Agreement With Govt.—

Shareholders will vote June 5 on authorizing or ratifying the execution of an agreement between the company and the United States under the Railroad Control Act. Shareholders of controlled companies will vote May 22 on the same matter.

Usual Quarterly Dividend of 1¼% Declared.—

The quarterly dividend of 1¼% on the stock due in March, has now been declared payable May 1 to holders of record April 13.

Governor Whitman has signed the railroad bill designed to protect the company from placing any piers in the Hudson River channel in connection with the construction of the Castleton bridge.—V. 106, p. 1461, 1231.

New York New Haven & Hartford RR.—To Vote on Refunding Debentures of Providence Securities Co., &c.—

Notice is given by advertisement on another page that the shareholders will vote at the annual meeting Apr. 17 on ratifying the making of an agreement for the operation of the road by the U. S. Government and also on authorizing:

(a) The issue of 4% debentures of this corporation to the aggregate amount of not exceeding \$16,755,000, to be payable on May 1 1957, to be exchanged for an equal amount of 4% Fifty-Year Gold Debentures of the Providence Securities Co., due May 1 1957, heretofore assumed as the direct obligations of this company and guaranteed by this company as to payment of principal and interest. Such debentures, if issued, will contain an agreement on the part of the holder to waive any and all right to have payment of such debentures secured by any mortgage hereafter created upon this company's railroad, or any part thereof, for the purpose of securing payment of obligations issued to pay or refund any indebtedness not in excess of the amount outstanding on May 15 1915, or to provide funds for capital expenditures. (On June 30 1917 there were outstanding \$19,899,000 of the 30-year 4% debentures of the Providence Securities Co., of which \$3,141,000 is now owned by the N. Y. N. H. & H. R. Co. It is not known what indenture, if any, will be offered to lead holders to make the exchange. Compare offering of the Prov. Securities Co. 4s in V. 84, p. 114. V. 85, p. 347.)

(b) To approve the issue of this company's bonds, notes or other evidences of indebtedness for periods of more than one year for the purpose of providing funds requisite for maturing obligations, for additions to, betterments and extensions of the company's road, equipment and other property and for other lawful and proper expenditures.

Notes.—J. P. Morgan & Co. in circular of Apr. 8 say:

The One-Year 5% Collateral Trust Gold notes due April 15 1918, by their terms are payable at this office on April 15 1918. We are not yet advised as to the method in which the payment will be made under the arrangement between the U. S. Government and the company, but in order to facilitate the collection, we have prepared a form of schedule which we suggest that you have filled in and presented with the notes. Unless it be publicly announced that payment of the notes is to be made elsewhere than at our office, we would also suggest that you lodge with us prior to April 15, accompanied by schedules, such of the above notes as may come into your hands for collection.—V. 106, p. 1344, 1231.

N. Y. Ontario & Western Ry.—Earnings.—

Cal. Years—	1917.	1916.	1917.	1916.
Gross earnings	\$9,164,878	\$8,794,166	Int. rents, &c.	\$1,523,035
Net, after taxes	\$2,227,076	\$2,324,735	Prof. dividends	210
Other income	273,326	184,134	Com. dividends	(2)1,162,144 (1)581,071
Gross income	\$2,500,502	\$2,508,869	Balance	def\$184,887 sur\$258,300

Northern Electric Ry, California.—Sale Ordered.—

Sale of this company's properties at foreclosure (in accordance with plan V. 104, p. 1489) has been ordered by the United States District Court at San Francisco. The date of sale will probably be fixed between May 15 and June 1.—V. 106, p. 715, 500.

Ottumwa (Ia.) Ry. & Light Co.—Status.—

See Standard Gas & Elec. Co. under "Reports" above.—V. 106, p. 925.

Ozark Valley RR.—Sale.—

B. W. Frauenthal, Special Master, will sell on April 22 at Greenville, Mo., this company's property, &c., for \$150,000 as a going concern, or \$25,000 in notes representing the mortgage debt, provided the purchaser discontinue operations and remove the equipment.—V. 106, p. 1127, 1037.

Pacific Gas & Electric Co. (Cal.).—Conservation of Fuel.—

This company, the Northern California Power Co. and the California Oregon Power Co., in order to conserve \$450,000 worth of fuel oil annually for the Navy, have agreed that the power from the Klamath River plant be delivered at San Francisco Bay points. Transmission lines will be slightly more than 300 miles long. Compare V. 106, p. 1462, 925, 715, 608.

Philadelphia Co., Pittsburgh.—Action on May 1 Dividend on Common Stock Postponed Till April 27.—

The directors met in Pittsburgh on Monday last, but took no action as to the dividend on the (\$42,943,000) common stock usually paid on or about May 1. Subsequently it was announced that "the dividend would be considered at a special meeting April 27." The quarterly dividend paid Jan. 31 last was 1 1/4%, as against 1 1/4% for seven preceding quarters. Compare V. 105, p. 2467; V. 106, p. 84, 296, 930, 1231.

Pittsburgh Mars & Butler Ry.—Fare Increases.—

This company has filed with the Penna. P. S. Commission new passenger, package and freight tariffs, to become effective April 20, making increases in existing rates. The new passenger tariff makes the rate of fares 6 cents per zone, with the sale of strips of 10 tickets for 55 cents.—V. 105, p. 998.

Pittsburgh & Susquehanna RR.—Still Operating.—

Gen. Mgr. E. B. Lee, writing April 10, informs us as follows: The road has not ceased operations but is at present being operated by the Director-General of Railroads. The road was operated at a loss during 1917, and in consequence the six months' interest on the bonds from July 1 to Dec. 31 1917 has not, as yet, been paid.

There have been no negotiations within the knowledge of the writer for the disposition of the property. On the other hand, the I.-S. C. Commission on April 4 granted an increase of freight rate on bituminous coal of 12 1/2c. per ton, which will make our income 27 1/2c. and 32 1/2c. a ton, where it formerly was 15c. and 20c. With this increase in rate we expect to be able to pay all charges and show a balance surplus.—V. 106, p. 1345.

Portland (Ore.) Ry Light & Power Co.—Fare Appeal.—

The city of Portland, Ore., has filed an appeal to the Oregon Supreme Court from the recent decision of the Multnomah County Court which decreed that the P. S. Commission had legal authority to increase fares on the company's lines from 5 to 6 cents.—V. 106, p. 1462, 1345.

Rapid Transit in New York.—Culver Line Service.—

It is announced that effective Apr. 11 an express service would be installed on the Culver Line of the Brooklyn Rapid Transit Co. from 36th St. to Park Row, N. Y., the running time to be 16 minutes.—V. 106, p. 1462.

Rhode Island Co.—Six Cent Fare.—

The special legislative committee has recommended a 6-cent fare with 18 tickets for \$1 to be in effect until one year after the signing of peace. The committee defeated a resolution to report in favor of State ownership and also defeated a motion to report in favor of the zone system as recommended by the special commission in its report presented a month ago. Compare V. 106, p. 1127.

St. Joseph Valley Ry, Elkhart, Ind.—Sale Postponed.—

Benjamin Harris & Co., Chicago, on Apr. 3 purchased this company's property at receiver's sale for \$390,000. The property will be junked.—V. 106, p. 191.

St. Louis Transit Co.—Deposits Urged.—

In view of the proposed city ordinance which will probably necessitate a readjustment of capital of the United Railways Co. the committee named below, already owning or representing a large part of the issue, urges the immediate deposit of the bonds of this company with the Bankers Trust Co., N. Y., or the Mercantile Trust Co. of St. Louis, as depositaries. See adv. on another page and United Rys. below.

Committee: Edwin M. Bulkley, Chairman, Spencer Trask & Co., N. Y.; Edwards Whitaker, Vice-Chairman, Boatmen's Bank, St. Louis; F. J. Lisman, F. J. Lisman & Co., N. Y.; Charles S. Ludlam, Haskins & Sells, N. Y.; George L. Edwards, A. G. Edwards & Co., St. Louis; Connel, Masten & Nichols, N. Y.; Samuel A. Mitchell, St. Louis; W. Lorne Scovill, 25 Broad St., N. Y., is Secretary.—V. 105, p. 181.

Second Avenue RR., N. Y.—Interest Deferred.—

The semi-annual interest due April 1 on \$3,140,000 6% receiver's certificates was deferred until May 1 on account of diminished earnings due to bad weather conditions.—V. 105, p. 1310.

Sioux City (Ia.) Crystal Lake & Home Electric Ry.—

This company has applied to the Iowa RR. Commission for permission to abandon its 4 miles of line between South Sioux City and Crystal Lake.

Southern Maryland RR.—No Dismantlement.—

This property, extending between Brandywine and Mechanicsville, recently sold, it is announced, will not be torn up and the rails sold to the Government. A Washington dispatch states: "The road was recently sold to Joseph & Joseph of N. Y. By a contract entered into with the Government the new owners were to tear up the rails and sell them to Uncle Sam. Major Chance, Chief Engineer of the Bureau of Ordnance, said he would order the contract for the rails canceled. Efforts will be made to put the road in operation."—V. 42, p. 754.

Southern New York Power & Ry. Corp., Herkimer County, N. Y.—New Mortgage.—Acquisition.—

This company has applied to the New York P. S. Commission for permission to execute a mortgage to the Equitable Trust Co. of N. Y., as trustee, to secure \$5,000,000 6% 10-yr. First Mortgage bonds; also to authorize the immediate issue of \$952,000 in bonds in exchange for outstanding bonds and the issue of \$48,000 additional upon the acquisition of a like amount of the capital stock of the Southern New York Power Co. The proceeds are to be used by the latter to acquire a like amount of bonds of the Deposit Electric Co.

Remaining bonds are to be issued from time to time for acquisitions and extensions.—V. 106, p. 822.

Toronto Ry Co.—No Opposition at Meeting.—

At the deferred meeting of the stockholders on April 4 the anticipated controversy between the management and interests headed by Herman N. Pitts of Ottawa failed to materialize. The Toronto "Globe" quotes Mr. Pitts as follows:

"Powerful banking interests in Toronto and Montreal have shown me that it would be in the best interests of the shareholders and the public to yield, and by so doing the company may now conform to the formality of applying for a change in the law to the Provincial Secretary, and may then elect the directors they please. I feel sure that they will be acceptable to the public, and that when the shareholders come next year to pronounce

upon their merits they will be re-elected. The agitation has brought things to a focus, and prominent men are needed on the board, so that the city and the company may get together with respect to the franchise. I was assured that the directors would strive after an understanding with the city before I agreed to give up my proxies." Compare V. 106, p. 1462, 930.

Union Pacific RR.—New Directors.—

Henry W. Clark and Marvin Hughtitt Jr. have been elected directors to succeed R. S. Lovett and Marvin Hughtitt Sr.—V. 106, p. 1462, 1231.

United Rys. & Electric Co., Baltimore.—Earnings.—

Cal. Year—	Gross.	Net.	Oth. Inc.	Chos. &c.	* Divs. Bal. Sur
1917	\$10,560,337	\$3,685,676	\$96,101	\$2,906,191	\$819,368
1916	9,914,051	3,855,558	92,000	2,839,435	819,368

\*Includes yearly \$920 (3%) pref. divs. and \$818,448 (4%) common.  
The total profit and loss surplus Dec. 31, 1917 was \$1,066,988 after deducting \$50,000 contribution to American Red Cross Fund and sundries (net), \$49,725.—V. 106, p. 1345, 819.

United Rys of St. Louis.—Ordinance Passed.—

The St. Louis Board of Aldermen on Mar. 22 adopted the amendments suggested by the Board of Public Service to the proposed ordinance for the settlement of differences between the city and the company.

The "Electric Ry Journal" summarizes the provisions as follows:

- (1) The mill tax and franchise tax will be eliminated, and the United Railways will be required to pay to the city, in lieu thereof, 1/2 of 1% of its gross receipts annually. This tax later may be increased not to exceed 3% of the company's gross annual receipts.
- (2) The franchises of the United Railways subsidiaries will be validated and extended until 1948.
- (3) The United Railways will be permitted to earn for the present not to exceed 6% annually on a valuation of \$60,000,000, and 7% on money put into the property hereafter.
- (4) The temporary valuation of \$60,000,000 is fixed on the company's holdings as a basis of its earning power, with a proviso that the physical valuation of the properties made by the Missouri P. S. Commission within two years shall be substituted for the temporary valuation.
- (5) The company will be permitted to pay the accrued mill tax of \$2,300,000 to the city in ten annual installments, without interest.
- (6) The fare must remain at 5 cents, and universal transfers must be given, until the jurisdiction of the Missouri Public Service Commission to make a change is established and the Commission has legally ordered a change.
- (7) The company must reorganize and accept the terms of the ordinance within twelve months, or within six months after peace is declared in the European war.

Two amendments submitted by President Aloe of the Aldermen were adopted. They require the United Railways to install a bookkeeping system in accordance with the orders of the Missouri P. S. Commission, and authorize the Judges of the Circuit Court to appoint the third member of the Board of Control to settle mooted problems if the St. Louis Court of Appeals fails to do so.

Subsequently the Board of Public Service approved the settlement ordinance as amended by the Board of Aldermen and adopted a report recommending its passage.

On March 29 the Board of Aldermen passed the settlement bill.

The Protective Committee, N. A. McMillan, Chairman, representing holders of the First General Mtge. 4% gold bonds, in view of the proposed ordinance and believing that concerted action is necessary to safeguard the interests of the bonds, requests (by adv. on another page) the deposit of such bonds with the St. Louis Union Trust Co. of St. Louis or the Union Trust Co. of N. Y., depositaries.

The Protective Committee of which Breckinridge Jones is Chairman, also representing the general 4s, announces: If the ordinance passed by the Board of Aldermen Mar. 26 is accepted by the company, the bond and stock capitalization must be reduced to \$60,000,000 to make the ordinance effective; therefore in order that the holders of General 4s may be in a position to protect themselves against any possible default of any of the underlying bonds (\$3,500,000 of which fall due on June 1 next), and against any plan of reorganization that might be proposed which would be prejudicial to the 4s, we again urge the holders of the 4s to deposit their bonds immediately, with any of the following depositories, namely: Mississippi Valley Trust Co., St. Louis; Farmers' Loan and Trust Co., N. Y.; Mercantile Trust and Deposit Co., Baltimore; Girard Trust Co., Phila.

See committee for bondholders of St. Louis Transit Co. above.

Appraisal Made for City by J. E. Allison.—

The following appraisal has been made for the city of St. Louis by J. E. Allison, as of Dec. 31, 1917:

(A) CAPITAL ENTITLED TO RETURNS INVESTED IN THE COMPANY ON BASIS OF ACTUAL COST, DEC. 31, 1917.	
Cost of Physical Property—(1) Construction cost, \$32,548,617; (2) contingencies, \$1,615,953; (3) engineering, \$1,857,351; (4) interest during construction, \$1,256,947; (5) taxes during construction, \$266,267; (6) insurance during construction, \$71,655; (7) total	\$37,616,222
(8) Depreciation (wrong in principle and confiscatory), no deduction made.	
(9) Working capital (stores and cash), \$1,250,000; (10) real estate (not cost), \$2,410,421	3,660,421
(11) Total physical property	\$41,276,643
Other Than Physical Property—(12) Initial promotion, \$1,000,000; (13) Initial organization, \$224,720; (14) Initial risk, \$2,000,000; (15) assembling capital, \$2,084,976 (5% of item 11 and 13 and \$198,152 of 16); (16) consolidation, \$2,198,152; (17) allowance for superseded property (amortized); (18) total	\$7,507,847
(19) Total capital entitled to return	\$48,784,491
(B) INVESTMENT IN COMPANY ON BASIS OF REPRODUCTION COST.	
Physical Properties—(1) Construction costs (actual), \$32,548,617; (2) 20% advance in prices, \$6,509,603; (3) construction (reproduction)	\$39,057,620
(4) Contingencies, 10% of item 3, \$3,905,762; (5) engineering, 5% on items 3 and 4, \$2,148,169; (6) interest during construction, 10% on items 3, 4 and 5, \$4,511,155; (7) taxes and insurance, 3% items 3 and 4, \$1,288,901; (8) total overhead	\$11,853,988
(9) Total construction and overhead	\$50,911,608
(10) Real estate, \$2,410,422; interest on real estate, 12%, \$289,250; (11) working capital, \$1,250,000	3,949,672
(12) Total physical properties	\$54,861,280
Other Than Physical Property—(13) Promoter's reward, \$1,000,000; (14) organization, \$500,000; (15) capitalization of initial risk, 15% of items 12 and 14, \$8,304,192; (16) cost of assembling capital, 5% of items 12 and 14, \$2,768,064; (17) total	\$12,572,256
(18) Total reproduction cost (without contractor's profit)	\$67,433,536
(C) The above table is prepared without contractor's profit. This item is often allowed, and if considered in this case the figures would be changed as follows:	
(12b) Total physical property (item 12 plus 10% of items 3 and 4)	\$59,157,617
(13b) Promoter's reward, \$1,000,000; (14b) Organization, \$500,000; (15b) Capitalization of initial risk, 15% of items 12b and 14b, \$8,948,643; (16b) cost of assembling capital, 5% of items 12b and 14b, \$2,982,881; total	\$13,431,523
Total reproduction cost	\$72,589,141

—V. 106, p. 1454, 1232.

**Vera Cruz Terminal Co., Ltd.—Committee Calls for Deposits of Debenture 4 1/2%.**—The Committee named below is urging the deposit of the £1,000,000 4 1/2% debentures with Morgan, Grenfell & Co., 22 Old Broad St., London, E.C., under terms of a deposit agreement. The Committee in adv. of March 20 says:

In the report dated July 30 last, issued by the Provisional Committee, it was stated that the Trustees had been requested to call upon the Terminal Company to enforce the obligations of the guaranteeing Railway Companies; and pursuant to such a request a writ has now been issued by the Terminal Company against the four guaranteeing Railway Companies, namely, The Mexican Railway Co., Ltd., The Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Ltd., Vera Cruz (Mexico) Railways, Ltd., and the Vera Cruz Al Istmo RR Co., claiming the sum of £128,246 15s. 6d.

As the Terminal Company and the Guaranteeing Railway Companies are allied interests, it is manifestly desirable that the Debenture-holders should take a part in the proceedings. It is therefore necessary that steps should immediately be taken to constitute a Committee, definitely representing the Debenture-holders.

We, the undersigned, have been requested and have agreed to serve on the Committee. We hold or represent the holders of about one-fifth of the total issue of bonds.

Communications to the Committee should be addressed to its Solicitors, Lhildaster & Co., 2 Bond Court, Walbrook, London, E.C. 4.

Committee: Robert Benson, R. R. Briston, Robert Carmichael, Frank Chaplin, and L. F. Howell.—V. 105, p. 1210.

**Walla Walla Valley Ry.—Fares—Abandonment.**

The company has announced its decision (1) to abandon the East Walla Walla line from the city limits to the end of the line, 1 1/2 miles, tear up the tracks and junk the material; (2) to abandon the entire system unless the city voters agree to an increase of city fares to 7 cents and interurban fares to a basis of 2 1/2 cents a mile. The company also asks elimination of the franchise tax, protection from jitney competition and relief from paying assessments. The financial embarrassment is attributed in part to the increasing use of automobiles.—V. 96, p. 791.

**War Finance Corp.—Text of Bill, &c.**

See pages 1412-1415 in last week's issue.—V. 106, p. 1343, 1037.

**Western Pacific RR.—Officers.**

The officers of this company are: Alvin W. Krech, Chairman of the Board; Charles M. Levey, President; Alexander R. Baldwin, Vice-Pres.; Charles F. Craig, Secretary; Charles Eisey, Treas.; Allan P. Matthew, General Attorney; John F. Evans, General Auditor.

The following Executive Committee has been elected: Alvin W. Krech, John B. Dennis, William Salomon, A. M. Hunt, Richard B. Young and C. M. Levey.—V. 106, p. 1345, 930.

**INDUSTRIAL AND MISCELLANEOUS.**

**Adams Express Co.—Merger of Express Companies.**

The railroad administration and representatives of the various express companies have under consideration a proposal to merge the express companies under a new corporation and to operate them as a unit.—V. 106, p. 930, 603.

**Aetna Explosives Co.—February Earnings—Litigation.**

The following published statements have been confirmed. Net earnings for February were \$30,385, after paying off about \$100,000 in fees for attorneys and receivers. This is the smallest month so far reported since receivers were appointed in April of last year, and compares with \$395,975 in January and record monthly earnings of \$686,214 in November last year. This reduction was entirely due to a continuation of poor railroad conditions.

The New York Circuit Court of Appeals will hear on May 6 an appeal from the order of Judge Mayer adjourning the annual meeting for the election of directors until such time as the receivers were discharged.—V. 106, p. 1462.

**Ahmeek Mining Co.—New Director.**

John T. Burnett succeeds E. V. R. Thayer as director.—V. 106, p. 1342.

**Algoma Steel Corp., Ltd.—Definitive Bonds.**

The Bank of Montreal, 47 Threadneedle St., London, E.C.2, notifies holders of outstanding scrip certificates for funded interest that such certificates, aggregating £100 or multiples thereof, should at once be forwarded to the bank for exchange to definitive bonds, with the Oct. 1 1916 and subsequent coupons attached.—V. 106, p. 2186, 2000.

**Allied Industries Corporation.—Organization, &c.**

This company was incorporated under New York laws in Feb. 1918 with authorized capital stock of \$1,000,000, \$500,000 outstanding. The object of the organization is to develop, stimulate and participate in the conduct of business between American and foreign countries. Alfred J. duPont is Chairman of the Board of Directors, but the duPont powder companies disclaim being interested in the enterprise. Compare the rival concern, the du Pont American Industries, below.

**American District Telegraph Co. of N. J.—Consol.**

Calendar Year	Gross Income	Net Income	Interest on Bds. & Declared	Dividends Paid	Balance Sheet Surplus
1917	\$3,212,398	\$787,989	\$12,608	(5%) \$498,210	\$277,171
1916	2,844,995	700,365	12,820	(5%) 408,208	189,332

—V. 106, p. 398.

**American Ice Co.—Controller's Order Closing Certain Artificial Ice Plants—Those to Remain in Operation.**

State Ice Controller Odell has ordered, effective Apr. 15, that all but six artificial ice plants in the New York district close down until June 1 or later. This action is taken to conserve ammoniac and coal. The plants which will be allowed to operate are the Knickerbocker Ice Co. plants at Flatbush Avenue and Powell Street, Brooklyn; Glendale Consumers Ice Co., Glendale, N. Y.; Richmond Hill Coal and Ice Co., Richmond Hill; Jamaica Consumers Ice Co., Jamaica; Bronx Consumers Ice Co., West Farms Road, and the Knickerbocker Ice Co. plant at 184th St. and Amsterdam Ave.

**Ice Prices Announced.**

The following ice prices have been given out by the Ice Controller: To wholesale dealers, \$4 40 a ton. This price is about 40 cents above the gross price for last year. The retail price runs from 60 cents a hundred-weight for families down to 30 cents for collar trade to resell.

As to text of N. Y. State Ice Bill as amended see page 1421 in last week's issue.—V. 106, p. 1232, 603.

**American International Corporation.—Statement at Annual Meeting.**

At the annual meeting, held on April 3, President Charles Augustus Stone, referring to the annual report, income account and balance sheet already published in "Chronicle" (p. 1245 issue for March 23) says in subst:

The annual report explains fully the work that the corporation is now doing in constructing the shipyards and building merchant ships for the United States Government.

In the balance sheet of Dec. 31 1916 (V. 104, p. 1307) the corporations included are the American International Corporation and the Allied Machinery Co. of America, owned entirely by the parent corporation.

In the balance sheet of Dec. 31 1917 (V. 106, p. 1245) the figures include also (a) Allied Machinery Co. de France, which transacts the French business for the Allied Machinery Co. of America, (b) American International Steel Corporation, which conducts an export business in steel products, (c) The American International Shipbuilding Corporation, (d) Symington Forge Corporation, organized to carry out a contract for the manufacture of shell forgings. We own all the stock of the above corporations.

The average paid-in capital, gross earnings and consolidated surplus for the years 1916 and 1917 and the earnings on such averages were:

	1916.	1917.
Average paid-in capital and consolidated surplus	\$16,961,851	\$27,983,130
Gross earnings, interest and dividends	\$502,427	\$3,026,480
do do earnings from operations	3,337,450	3,803,915

Total gross earnings	\$3,839,877	\$6,830,395
Consol. net earnings as shown by annual reports	\$2,483,943	\$3,746,122
Percentage of consolidated net earnings to consolidated capital and surplus	14.64%	13.39%

Out of the net earnings for 1917 dividends at the rate of 6% were distributed on the paid-up capital which called for \$1,574,175, and after making sundry charges and adjustments amounting to \$587,973 the sum of \$1,583,974 was added to surplus.

Over 70% of the "earnings from operations" for the year 1917 came from merchandising profits.

In the consolidated income account (V. 106, p. 1245) the item of "miscellaneous expenses" increased from \$908,278 in 1916 to \$2,577,734 in 1917. Over two-thirds of this increase comes from subsidiary corporations, and is largely made up of increased selling and other expenses occasioned in part by increased commercial business, in part by the inclusion of the accounts of new companies in the consolidated income account, and in part because of a change in the method of accounting for sales and expenses.

During 1917 this corporation made detailed investigations in Russia and Spain, the cost of which was charged to "operating expense." In 1916 and 1917 our subsidiary, the Allied Machinery Co. of America, did a total Russian business of over \$11,700,000, of which all has been collected except \$39,000. Of this amount only \$14,000 is doubtful.

Our general policy being to develop the foreign trade of the United States, we acquired late in 1917 a controlling interest in the prosperous exporting and importing concern of G. Amstutz & Co., with branches throughout Central America and in Colombia, Venezuela, Brazil and the Argentine Republic. An interest was also acquired in the securities of the United States Rubber Co. and the United States Industrial Alcohol Co.

The construction of sewerage systems in the Republic of Uruguay was successfully completed ahead of the contract time. As a part of this transaction the corporation acquired during the year over \$3,500,000 6% Uruguayan bonds, maturing serially from 1918 to 1929.

The sum of \$1,732,582 has been spent for land and rights of way at Philadelphia where the American International Shipbuilding Corporation is completing a shipyard and constructing merchant ships for the U. S. Government. The cost is carried on the balance sheet under "real estate." The item of "investments, bonds, stocks, &c.," increased from \$23,226,558 in the 1916 balance sheet to \$27,313,679 in 1917. During the year bonds and notes having a value of upwards of \$6,000,000 were disposed of and \$5,000,000 of additional capital was called on the stock. The "investments, &c.," are carried at cost or below cost. Except for a small amount of accounts payable, the item of "notes and accounts payable, \$2,789,215," represents mainly acceptances, notes and current accounts payable of the merchandising companies whose accounts are included in the consolidated balance sheet.

The operations of our shipping companies and the N. Y. Shipbuilding Corporation during 1917 have been very satisfactory and show both in their growth and their financial return results which amply justify the investment. Compare V. 106, p. 1245, 1224.

**Sub. Co. Report.**

See New York Shipbuilding Co. below.—V. 106, p. 1245, 1224.

**American Sales Book Co., Ltd., Toronto.—Earnings.**

Cal. Year	1917.	1916.	1917.	1916.	
Profits	\$412,461	\$341,945	Depreciation, &c.	\$100,000	\$71,400
Bond interest	38,431	31,183	Reduce'n pat't acct.	50,000	
Prof. div. (7%)	215,131		Balance, surplus	\$8,900	\$239,362

—V. 104, p. 766.

**American Smelting & Refining Co.—Mexican Smelter.**

This company has reopened its smelter at Chihuahua, Mexico, after a suspension of several months due to revolutionary conditions.—V. 106, p. 1463, 1450.

**American Sumatra Tobacco Co.—Dividend Increased.**

A quarterly dividend of 2% has been declared on the \$5,813,900 common stock, payable May 1 to stock of record April 22. The last previous dividend was 1 1/2%, paid Feb. 1. The regular semi-annual 3 1/2% on pref. stock has also been declared, payable Sept. 2 to stock of record Aug. 15. The company has subscribed to \$250,000 of the Third Liberty Loan.

A company having the name of "Sumatra Sales Corp.," was incorporated under New York laws on Mar. 19 last to deal in tobacco. Authorized capital stock, \$1,000,000.—V. 106, p. 1128, 931.

**American Tobacco Co.—Gov't Tobacco Purchase.**

President Percival S. Hill in an adv. says: "Our Government has requested that we put at the disposal of the War Department our entire output of the 'making' 'Bull' Durham tobacco. And we have complied—fully, gladly. We have been sending immense quantities of 'Bull' to our men at the front, and at the same time trying to supply consumers at home. But now we are asked to give all our output—36,000,000 sticks, 2,000,000 lbs., 100 carloads of 'Bull' Durham every month."—V. 106, p. 1463, 1121.

**American Writing Paper Co.—New Treasurer.**

E. B. Hutchinson, of Ernst & Ernst, N. Y., has been elected Treasurer.—V. 106, p. 1128, 931.

**Ansonda Copper Co.—Production (lbs.).**

1918	1917	Decrease	1918—3 Months	1917	Decrease
28,000,000	31,300,000	3,300,000	77,000,000	84,550,000	7,550,000

—V. 106, p. 1346, 1037.

**Atlantic Dry Dock Co.—Receivership Extended.**

Justice Van Sledright in the Brooklyn Supreme Court on April 11 granted the petition of Receivers Fairchild, Outcher and Silverwood, and has extended the time within which the property must be sold. The receivers were appointed March 15 1917, in a dissolution proceeding. The company's property is realty on the water fronts of an assessed valuation said to be over \$995,000.

**Atlantic Gulf & West Indies SS. Co.—Lines of Subsidiary Companies under Government Control.**

See Merchants & Miners Transportation Co. below.—V. 106, p. 609, 501.

**The Atlantic & Pacific Safety Explosives Corporation, Washington, D. C.—New Name—Stock Increase.**

This company has changed its name to the National Explosives Corporation, and increased its capital from \$1,500,000 to \$4,000,000.

**Aurora Automatic Machinery Co., Chicago.—Report.—(Including Independent Pneumatic Tool Co.)**

Calendar Years—	1917.	1916.	Increase.
Net earnings	\$819,636	\$597,890	\$221,746

BALANCE SHEET DECEMBER 31.					
Assets—	1917.	1916.	Liabilities—	1917.	1916.
Good will, patents, trade marks, &c.	\$1,481,880	\$1,481,880	Capital stock	\$2,938,000	\$2,988,000
Real estate, bldg., machinery, &c.	*\$63,305	\$65,200	First mtge. bonds		50,000
Cash	275,042	8,374	Int. acer. on bonds		500
Accts. & bills rec.	700,662	301,353	Bills payab. e.		165,000
Inventories	1,206,939	1,299,516	Accounts payable	109,502	74,558
Prepaid insur., &c.	4,073	18,130	Pay-roll accrued		40,972
Lab. Loan bonds	45,647		Customers' deposit on sales contr'ts		3,785
			Res. for taxes, dec.		179,731
			Dividend payable		45,000
			Surplus	1,211,609	623,391
Total	\$4,578,509	\$3,975,462	Total	\$4,578,509	\$3,975,462

\*After deducting \$383,339 depreciation reserve. E. T. Konsberg & Co. of Chicago are interested.—V. 106, p. 1346, 1232.

**Barney & Berry, Inc.—Receivership.**

Judge Dodge in the U. S. District Court at Boston, Mass., on Mar. 27 appointed Frank H. Page of Long Meadow and Arthur C. Hastings of Holyoke receivers for the company.

**Barrett Company, N. J.—Combined Results.—**  
*Cal. Year—1917. 1916.*  
 Net sales—\$34,297,371 \$27,800,185  
 Net income—\$3,673,244 \$5,165,286  
 Bond, &c., int. 211,856 158,650  
 Adjust. of security valuations 268,055  
 Miscellaneous 1,142 8,771  
 x Represents depreciation treated in 1917 as a manufacturing expense and included in "cost of goods sold" before arriving at "net income."—V. 106, p. 1346, 1124.

**Booth Fisheries Co.—New Director—Report.—**  
 Charles Hull Ewins of Chicago has been elected a director to fill a vacancy. Annual report appears on other pages of this issue.—V. 106, p. 1035, 926.

**Borden's Condensed Milk Co.—April Milk Prices Fixed By Federal Milk Commission.—**  
 See page 1418 in last week's issue.—V. 106, p. 1232, 1038.

**Braden Copper Mines Co.—Production (lbs.)—**  
*1918—March—1917. Decrease. 1918—3 Months—1917. Increase.*  
 5,248,000 5,942,000 694,000 16,202,000 14,190,000 2,012,000  
 —V. 106, p. 1038, 717.

**Brooklyn Borough Gas Co.—New Stock.—**  
 This company has applied to the New York P. S. Commission for authority to issue \$250,000 in common stock to consist of 2,500 shares, par \$100, the proceeds to finance improvements to plant and service.  
 The proposed new issue is half of an issue of 5,000 shares authorized by the stockholders in 1913, the other 2,500 shares having been previously issued and comprising one-third of the 7,500 shares of stock, of a par value of \$750,000 now outstanding. Compare V. 99, p. 896; V. 106, p. 1232.

**Burns Brothers.—Common Dividend Increased.—**  
 The regular quarterly dividend (No. 19) of 2 1/2% has been declared on the \$7,154,400 common stock, payable May 15 to holders of record May 1, along with the regular quarterly 1% on the preferred stock, payable May 1 to holders of record April 20. The extra 1% on the common is in lieu of the usual 1% stock dividend.—V. 106, p. 717, 193.

**(F. N.) Burt & Co., Ltd., Toronto.—Earnings.—**  
*Cal. Year. Profits. Prof. Div. (7%). Com. Div. Reserves. Bal., Sur.*  
 1917—\$369,999 \$138,264 (6%) \$45,000 \*\$120,710 >\$40,345  
 1916—329,515 138,264 (6%) 45,000 75,000 71,251  
 \* Out of profits \$25,679 has been written off "patents account" and \$26,000 (not included in "reserves") has been transferred to a reserve for Government taxes.—V. 104, p. 2454, 2345.

**Butte & Superior Mining Co.—Production.—**  
*1918—March—1917. 1918—3 Mos.—1917.*  
 Zinc (pounds) 15,000,000 14,500,000 41,800,000 41,000,000  
 Silver (ounces) 255,000 300,000 791,000 860,000  
 —V. 106, p. 1129, 1124.

**California Oregon Power Co.—Power Agreement.—**  
 See Pacific Gas & El. Co. under "Railroads" above.—V. 105, p. 2186.

**Calumet & Arizona Mining Co.—Production (lbs.)—**  
*1918—March—1917. Decrease. 1918—3 Mos.—1917. Decrease.*  
 4,356,000 5,528,000 1,142,000 12,034,000 15,082,000 3,048,000  
 —V. 106, p. 1346, 1129.

**Calumet & Hecla Mining Co.—Results for Calendar Years.—The Report for 1917 shows:**

Copper Production, &c., for Calendar Years.			
	1915.	1916.	1917.
Total (lbs.) copper product from mine and reclamation	72,613,320	76,762,240	77,495,283
Delivered and billed during calendar year 1917			59,527,802
On hand Dec. 31 1917, not billed, of 1917 product			17,967,381
Fiscal Results for Calendar Year 1917			
Received for 59,527,902 lbs. of copper at 23.39 cts. per lb.			\$16,900,576
Mining & mine taxes, \$7,977,417; reclamation, \$539,007; total			8,516,424
Smelting, refining, freight, corporation taxes, &c			1,493,489
Balance			\$6,890,663
Add—Copper on hand Dec. 31 1917			2,263,787
Dividends from oth. cos., \$3,200,577; other income, \$846,012			4,046,689
Total			\$13,201,039
Deduct—Miscellaneous payments			\$68,646
Dividends paid (\$85 per \$25 share, or 340%)			8,500,000
1917 income tax, \$409,139; 1917 excess profits tax, \$570,286			979,425
Depreciation, \$2,022,765; depletion of mineral deposits, \$1,579,785; total, \$3,602,550; less \$3,602,550 reserves established for same			
Balance, surplus, for calendar year 1917			\$3,652,918

—V. 106, p. 712, 502.

**Canadian Car & Foundry Co.—Gov't Orders.—**  
 Press reports state that this company will receive about \$16,000,000 of orders for new railway equipment placed by the Canadian Government.—V. 106, p. 193, 89.

**Canadian Consolidated Felt Co.—Earnings.—**  

Calendar Year—	Net Sales	Expenses, Chgs., &c.	Net Profit.	Surplus.	Total Surplus.
1917	\$763,482	\$720,142	\$43,340	\$186,895	\$186,235
1916	677,766	572,416	5,350	131,545	136,595

 —V. 104, p. 1492.

**Canadian Consolidated Rubber Co.—Earnings.—**  

Calendar Year—	Net Sales	Net, after Int., &c.	Dividends Paid.	Balance.	Total Surplus.
1917	\$16,323,431	\$1,208,018	\$209,084	\$998,034	\$4,305,934
1916	12,494,695	827,550	209,979	617,001	3,307,900

 —V. 105, p. 718.

**Canadian National Carbon Co., Ltd., Toronto.—**  
 This company was incorporated on Feb. 21 1918 under the Canadian Companies Act with 30,000 shares of auth. capital stock without nominal or par value the stated capital being fixed at \$1,200,000 presumably as a subsidiary or ally of this company.

**Case Threshing Co.—Listing Permanent Certificates.—**  
 The voting trust for the pref. shares terminated Jan. 1 1918, and the New York Stock Exchange has accordingly authorized the listing of permanent certificates for the entire \$12,150,000 pref. stock on official notice of the issuance thereof in exchange for the voting trust certificates; \$4,060,000 has already been so exchanged.—V. 106, p. 1247, 1228, 1223.

**Central Foundry Co.—Combined Earnings.—New Director.**  

Cal. Years—	1917.	1916.	Cal. Years—	1917.	1916.
Net earnings	\$2,180,971	\$374,477	Prov. for Fed. tax	\$558,563	
Other income	22,941	99,629	Bank. fund & deprec.	236,290	\$112,463
Total income	\$2,203,912	\$971,106	Int. charges, &c.	130,619	182,933
			Net profits, x	\$1,228,441	\$675,710

x Net Profits of Central Foundry Co. and Companies Controlled.  

Central Fdy. Co.	1917.	1916.	Cent. Radiator Co.	1917.	1916.
Central Fdy. Co.	\$427,723	\$269,798	Cent. Radiator Co.	\$4,747	loss \$23,692
Central I. & C. Co.	791,058	403,912	Cent. Fdy. Co. of N. J.	4,913	4,747

Results of Central Foundry Co. for Calendar Year 1917.  
 Net profits, as above—\$427,723  
 Divs. on first pref. stock—29,977  
 Balance, surplus—\$398,746  
 Frank Haber has been elected a director to succeed Waddill Catchings. Newspaper reports state that a syndicate headed by A. E. Cortis has bought approximately 50% of the company's stock and will soon have representation on the board.—V. 106, p. 1463, 604.

**Centennial Copper Mining Co.—Earnings.—**  

Cal. Year—	1917.	1916.	Dividend (4%)	1917.	1916.
Total income	\$459,925	\$394,814		\$90,000	\$90,000
Mining profit	\$145,398	\$276,546	Miscellaneous		11,296
Income tax	9,278		Surplus	\$46,120	\$175,250

 The production of refined copper aggregated 2,002,857 lbs., against 2,367,400 lbs. in 1916. The total cost per lb. was 18.07 cts., against 13.44 cts.—V. 106, p. 1342.

**Century Steel Co.—Stock Offering.—** Earnest E. Smith & Co., Boston, are offering at par (\$10) a limited amount of this company's treasury 10% stock. No bonds, no preferred stock. Authorized \$750,000, outstanding \$500,000. Divs. Q-M.

The Company.—Incorporated June 4 1915. Produces high-speed crucible steel, used principally in the manufacture of tools. The company outgrew the plant in Brooklyn, N. Y., and is now in full operation in the new plant in Poughkeepsie, N. Y., six buildings on the New England RR., and the New York Central RR. Principal sales office is in the Equitable Bldg., N. Y. The capacity of the new plant as operating amounts to \$500,000 production per year. The buildings can accommodate additional furnaces, &c., to turn out \$1,000,000 of crucible steel.

Earnings.—At the Brooklyn plant for the last three months of occupation earnings were \$60,000. Orders now being turned out more than insure the dividends for 1918. Customers include General Electric Co., Curtiss Aeroplane, Consolidated Gas Co., N. Y., Westinghouse Electric, Spalding Electric, Remington Rifle Works, Gaston, Williams & Wigmore, Chester Shipbuilding, Central New England RR., &c. &c.  
 Directors (& Officers).—P. B. Lown, formerly with Mivalve Steel Co. (Pres.); E. E. Perkins, Pres. First Nat. Bank Poughkeepsie (V.-Pres.); H. A. Schatz, Treas. Federal Bearings Co. (Treas.); W. S. Kidd, Pres. Kidd Drawn Steel Co., and H. E. Hildreth, Dir. Waltham Watch Co.

**Charcoal Iron Co. of America.—New Director.—**  
 A. A. Fowler of New York has been elected a director to succeed A. L. Fullerton of London, who has been made the company's European representative.—V. 106, p. 712.

**Charlton (Cotton) Mills, Fall River.—Extra Div., &c.**  
 Reports state that an extra dividend of 1% has been declared along with the regular quarterly 2%, both payable May 1 to holders of record April 8. Company was incorp. in May 1910 in Mass. to manufacture fine cotton goods. At last accounts, the capital stock, auth. and outstanding, was \$800,000, par \$100. No bonded debt. Initial dividend of 1% paid Aug. 1 1915. E. P. Charlton is Pres.; James Sinclair, Treas.

**Chicago Pneumatic Tool Co.—New President.—**  
 Herbert A. Jackson has been elected President, succeeding W. O. Duntley, resigned.—V. 106, p. 1463, 1347.

**Chile Copper Co.—Half Paid Receipts Extended.—**  
 Holders of the half-paid receipts of the Collateral Trust 6% gold bonds, series A will be given the privilege of extending the date of payment of the final installment from May 29 1918 to Nov. 29 1918. Holders wishing to extend will surrender their receipts to the Guaranty Trust Co. on or before May 29 1918, and will receive in exchange extended installment receipts. The company will continue to allow interest at the rate of 6% per annum on the first installment.—V. 106, p. 1038, 299.

**Cities Service Co.—Sub. Co. Stock Increase.—**  
 See Richland Co. below.—V. 106, p. 1368, 1347.

**Cleveland Telephone Co.—Rates Increased.—**  
 The Ohio P. U. Commission has granted this company permission to increase its rates retroactive from Jan. 1 last. Patrons will pay for each call made on a measured service basis.—V. 102, p. 1813.

**Cliff Electrical Distributing Co.—Consolidation.—**  
 See Niagara Falls Power Co. below.—V. 106, p. 89.

**Clyde Steamship Co.—Government Operation.—**  
 See Merchants & Miners Transportation Co. below.—V. 99, p. 470.

**Columbia Gas & Electric Co.—Gasoline Production.—**  

1918—Week ending Mar. 29—1917	1918—Jan. 1 to Mar. 29—1917
309,190 gals.	232,985 gals.
3,474,349 gals.	2,927,336 gals.

 Average daily production to Mar. 29 1918 39,481 gals., compared with 32,891 gals. in 1917.—V. 106, p. 1140, 1129, 1120.

**Columbia Graphophone Mfg. Co.—Report.—**  
 See American Graphophone Co. under "Annual Reports" in last week's issue.—V. 106, p. 1463, 1129.

**Commonwealth Power, Ry. & Light Co.—2d Scrip Div.**  
 A dividend of 1 1/2% in scrip has been declared on the \$17,953,000 pref. stock, payable May 1 to holders of record April 12. The last previous dividend of 1 1/2% on preferred was also payable in scrip dated Feb. 1 1918, due on or before Feb. 1 1924, with interest at 6%. Compare V. 106, p. 498.—V. 106, p. 1036, 813.

**Consolidation Coal Co. (of Maryland)—New Stock to be Listed on Account of 14% Dividend Payable April 20.—**

The N. Y. Stock Exchange has authorized the listing on and after April 20 (a) of the \$4,937,200 new stock which will be issuable April 20 as a stock dividend of 14% on the \$35,265,700 outstanding capital stock of record March 30; (b) prior to Jan. 1 1918 of not exceeding \$783,600 additional stock similarly issuable as a 14% dividend on such further stock as shall be issued in exchange for any of the \$5,872,000 6% convertible bonds. These bonds are convertible into stock at \$105 per share till Feb. 1 1922, but for participation in this dividend only until March 30 except in cases where satisfactory reason can be given for delay in conversion.

The mineral deposits heretofore carried on the books at \$24,236,614 have been revalued by the engineers of the company, as a result of investigation conducted by them during the period of approximately three months prior to March 6 1918 and "have been found to have been of the value on March 1 1913 of not less than \$73,208,752, and of the value on Dec. 31 1917 of not less than \$70,444,551." The appreciation "in the value of said mineral deposits (being the difference between the said book value and the said actual value as of Dec. 31 1917, no part of which represents earnings or profits of the company)" has been carried to a special surplus account out of which the aforesaid dividend has been declared. Compare annual report (in full), &c., V. 106, p. 1456, 1464, 1475.

The regular quarterly cash dividend of \$1.50 per share declared payable April 30 1918 to stockholders of record April 25 1918, will be paid on the stock issued in payment of the above-mentioned stock dividend, as well as on the present outstanding stock.—V. 106, p. 1475, 1464.

**Continental Coal Corp., Chattanooga, Tenn.—Reorganization Data.—**Replying to our inquiry, the Hamilton National Bank of Chattanooga, Tenn., says:

The reorganization of the old Continental Coal Corp. is already well under way, and it does not contemplate any new plan (see plan of reorganization in V. 102, p. 2169). It may include a new charter, but beyond this there will be no change. The company is to have \$1,000,000 in bonds and \$1,500,000 in stock. Other than this no definite plan has been worked out. (It is understood that the new company will be called the Federal Coal Co. of Delaware.—Ed.)—V. 105, p. 1901.

**Denver Tramway Power Co.—Bonds Called.—**  
 Forty-seven (\$47,000) First Mtge. Improvement gold bonds of 1903 have been called for payment May 7 at 105 and int. at International Trust Co., Denver.—V. 104, p. 1489.

**Detroit Edison Co.—Sub Company Sale.—**  
 See Hydro-Electric Commission of Ontario below.—V. 106, p. 710, 707.

**Dominion Coal Co., Ltd.—First Mortgage Bonds Called.—**  
 One hundred and twenty-five 1st M. 5% sinking fund gold bonds due May 1 1910, of \$1,000 each, and 41 of \$500 each, aggregating \$145,500, have been called for payment on May 1 at 105 and int. at Royal Trust Co., Montreal. Outstanding, at last accounts, \$6,300,500.—V. 104, p. 1492.

**Dominion Iron & Steel Co.—Quarterly Dividends.**—A Canadian paper states that dividends on the 7% pref. shares will hereafter be paid quarterly.—V. 106, p. 1364.

**Dominion Steel Corp.—Merger—Negotiations.**—A dispatch from Montreal on April 9 said: "Special committees of the boards of directors of the Dominion Steel Corporation and the Nova Scotia Steel & Coal Co. are in session here, paving the way for a merger of the two companies."—V. 106, p. 717.

**du Pont American Industries.—New Name, &c.**—The General Industries, Inc. (Del.), has changed its name to the above and has increased the authorized capital stock from \$25,000,000 to \$50,000,000. Compare Allied Industries Corporation above.

**(E. I.) du Pont de Nemours & Co.—Suits, Etc.**—Alfred I. du Pont et al in the suit involving the \$40,000,000 (present value) stock, formerly held by T. Coleman du Pont, have appealed from the recent decision (V. 106, p. 1233) of Judge Thompson in the United States District Court to the United States Circuit Court of Appeals. Compare du Pont American Industries and Allied Industries Corporation above.—V. 106, p. 1464, 1347.

**East Boston Gas Co.—Dividend Omitted.**—See Massachusetts Gas Cos. under "Reports" above.—V. 79, p. 2088.

**East Butte Copper Mining Co.—Production (lbs.).**—

1918—March—1917.	Increase.	1918—3 Months—1917.	Increase.
2,395,940	1,597,340	798,600	7,294,120
		4,537,300	2,756,820

—V. 106, p. 1464, 1038.

**Federal Coal Co., Delaware.—Successor Company.**—See Continental Coal Corp. (Chattanooga, Tenn.) above.

**Gary Land Co.—Stock Increase.**—This company, a subsidiary of the United States Steel Corp., has increased its authorized capital stock from \$10,000 to \$2,500,000.

**Gordon Ironside & Fares Packers, Ltd., Winnipeg.**—Notice is given that under the Canadian "Companies Act" letters patent have been issued, dated Mar. 28 1918, incorporating this company with an authorized capital stock of \$3,000,000 consisting of 30,000 shares of \$100 each. The company is authorized to take over and acquire as a going concern the business and undertaking now carried on by Gordon, Ironside and Fares Co., Ltd., as meat packers, &c. See V. 106, p. 1464.

**Great Atlantic & Pacific Tea Co., Inc.—Sales, &c.**—

Sales—	1917-18.	1916-17.	Increase.
For 12 mos. end. Mar. 2.	\$1,216,004,958	\$75,553,737	\$50,446,221 or 66 1/2%

The company is operating over 3,800 stores in 29 states.—V. 106, p. 932.

**Great Western Power Co. of Cal.—New Directors.**—Elmer H. Cox has been elected a director to succeed Benjamin H. Dibbles, now a Captain in the National Army, and Charles F. Hunt, Vice-Pres. of the Anglo-London-Paris National Bank, succeeds Dr. Washington Dalgle. Both directors have also been added to the board of the California Electric Generating Co.—V. 106, p. 610, 503.

**Haskell & Barker Car Co., Inc.—Annual Earnings.**—

Jan. 31 Years—	1917-18.	1916-17.	1917-18.	1916-17.	
Gross earnings—	\$2,674,193	\$1,155,367	Dividends—	(\$3,060,000)	(\$1,165,000)
Renewals, &c.—	293,333	305,749	Res'd for replac. &c.	300,000	134,000
Net earnings—	\$3,340,860	\$829,618	Balances, surplus—	\$1,359,590	\$529,618

The report states that provision has not been made for the income and war excess profits taxes for 1917, estimated at approximately \$400,000.

**New Director.**—A. J. McAllister succeeds Ambrose Monell, temporarily, as a director.—V. 106, p. 932, 401.

**Hood Rubber Co., Watertown, Mass.—Sales.**—

Calendar Years—	1917.	1916.	1915.
Gross sales—	\$18,573,765	\$11,666,501	\$9,083,693

—V. 106, p. 713.

**Hutchinson Sugar Plantation Co.—Stock, Bonds, &c.**—The shareholders on Mar. 26 ratified the proposed reduction in the par value of the 100,000 shares of capital stock from \$25 to \$15. A. T. Dunbar, Treas., has been elected Vice-Pres. to succeed A. F. Morrison, also retaining his former office. Mr. Morrison was re-elected to the directorate.

**Cal. Years—**

1917.	1916.	1917.	1916.		
\$354,221	\$563,989	Dividends—	\$360,000	\$500,000	
Depreciation, &c.	84,471	37,550	Balance—	def. \$86,250	surpl. \$430

Capital stock outstanding, \$2,500,000. The profit and loss deficits Dec. 31 1917 was \$47,327, against a surplus of \$38,923 as of Dec. 31 1916.—V. 106, p. 301.

**Hydraulic Power Co. of Niagara Falls.—Consol.**—See Niagara Falls Power Co. below.—V. 106, p. 90.

**Hydro-Electric Commission (of Ontario).—Acquired.**—The Commission has concluded the purchase of the properties of the Essex County Light & Power Co., formerly controlled by the Detroit Edison Co. (V. 106, p. 710, 707). The Toronto "Globe" reports: "The price paid was \$226,000, payment to be made in bonds of the Commission: \$200,000 in 4% 40-year bonds and \$26,000 in 5% 10-year bonds."—V. 106, p. 504.

**Indiana Power & Water Co.—Stock—Bonds.**—The Indiana P. S. Commission has authorized this company to issue \$210,000 in capital stock and \$725,000 in bonds the proceeds to be used for extensions to the power plant at Edwardsport, Ind.—V. 106, p. 90.

**Inspiration Consol. Copper Co.—Production (lbs.).—Annual Report.**—

1918—March—1917.	Decrease.	1918—3 Months—1917.	Decrease.
8,750,000	11,100,000	2,350,000	19,950,000
		32,950,000	13,000,000

Compare annual report for 1917 on a preceding page.—V. 106, p. 1039.

**International Agricultural Corp.—Acid Status.**—An officer of the co. confirms the following published data:

The company has been getting for several months an average of better than 800 tons of acid daily from the Tennessee Copper Co. The company also gets from the Bucktown smelter between 100 and 150 tons of acid daily, so that its daily receipts are only a trifle less than 1,000 tons. The price of sulphuric, which declined in 1917, has come back to about \$20 a ton. Because of this and in recognition of enhanced cost of production the company modified its contract with Tennessee Copper. Under the modification Tennessee Copper gets a maximum increase of \$600,000 per annum. This is provided it can make 300,000 tons and means an increase of \$2 a ton all around. International Agricultural has sold all the fertilizer it can produce this season. The Canadian plant has been obliged to shut down, but this is a relatively unimportant producer.—V. 106, p. 932.

**International Mercantile Marine Co.—Extra Dividend.**—An extra dividend of 5% has been declared on the \$51,725,500 cum. pref. stock on account of the 7 1/2% unpaid bond dividends accrued, payable May 3 to holders of record April 20.—V. 106, p. 1348, 611.

**International Nickel Co.—Canadian Plant, Etc.**—The plant under construction for this company in Canada is expected to be completed and ready for operation in a few months with a capacity of about 20,000,000 lbs. per annum. Preliminary cost estimates for this plant were set at \$5,000,000, but this figure has been exceeded owing to generally advanced prices for materials and labor. Notice is given that under "The Companies Act," supplementary letters patent have been issued, dated March 28 1918, increasing the capital stock of the International Nickel Company of Canada, Limited, from \$5,000,000 to \$7,000,000 to consist of shares of \$100 each.—V. 106, p. 1464, 1035.

**Isle Royale Copper Co.—New Director.**—George H. Russell succeed C. N. King as director.—V. 106, p. 1342.

**Jewel Tea Co., Inc.—Sales for 4 & 12 Wks. end. Mar. 31.**—

1918—4 Weeks—1917.	Decrease.	1918—12 Weeks—1917.	Decrease.
\$1,201,515	\$1,215,351	\$13,836	\$3,541,022
		\$3,586,189	\$45,107

V. 106, p. 1130, 1122.

**Kansas City (Mo.) Light & Power Co.—Stock Increase.**—We learn the following officially: The Missouri P. S. Commission on March 18 authorized an increase of capital stock of the company to \$10,000,000, \$5,000,000 of which is full paid. Of the \$5,000,000 of stock paid, \$2,500,000 was 5% pref. and \$2,500,000 com., all of which was deposited with the trustees for certificate holders, as per plan of 1916. Compare V. 103, p. 1122; also V. 101, p. 614, 689; V. 102, p. 1718, under Kansas City Railway & Light Co.—V. 106, p. 825.

**Kennecott Copper Corp.—Production (lbs.).**—

1918—March—1917.	Decrease.	1918—3 Months—1917.	Decrease.
5,772,000	7,076,000	1,304,000	17,630,000
		21,246,000	3,616,000

—V. 106, p. 1039, 1036.

**(S. S.) Kresge Co.—Sales for March, &c.**—

1918—March—1917.	Increase.	1918—3 Months—1917.	Increase.		
\$3,011,669	\$2,413,601	24.78%	\$7,164,868	\$6,114,529	17.18%

—V. 106, p. 1348, 1130.

**(S. H.) Kress & Co.—March & 3 Mos. Sales.**—

1918—March—1917.	Increase.	1918—3 Months—1917.	Increase.		
\$1,745,525	\$1,349,890	\$395,635	\$3,940,321	\$3,278,815	\$663,506

—V. 106, p. 1130, 1122.

**Lackawanna Steel Co.—Quarterly Statement.**—The combined earnings of the company and subsidiaries for the three months ending March 31 were:

Three Months—	Net, after Fed'l Tax.	Interest, Rents, &c.	Sk.Fd. & Exhaust. &c.	Deprec., &c.	Balance, Surplus.
1918	\$3,759,957	\$377,418	\$87,904	\$307,918	\$2,096,747
1917	4,369,649	473,920	101,655	437,043	3,457,001

The unified orders on hand on March 31 1918 were 708,199 gross tons, against 992,093 in 1917 and 871,876 in 1916.—V. 106, p. 1228, 1138.

**Louisville Gas & Electric Co.—Status.**—See Standard Gas & Elec. Co., "Reports" above.—V. 106, p. 1348.

**Mackay Companies.—Valuation of Companies.**—The valuation of the telegraph and cable companies ordered by the I. S. C. Commission and noted in these columns last week will cover the following, all it appears subsidiaries of the Mackay Companies: The Commercial Cable Co. of N. Y.; Postal Telegraph Cable Co.; N. Y. Commercial Cable Co.; Massachusetts Commercial Pacific Cable Co., N. Y.; Commercial Cable Co., Cuba; Postal Telegraph Co.; Mackay Telegraph & Cable Co., Ark. Postal Cable Co., Cal.; Postal Telegraph Cable Co.; Postal Cable Co., Del.; New York, Philadelphia & Norfolk Tel. Co., Del.; Postal Cable Co. of Idaho; Ill. Ind., Iowa, Kentucky, Louisiana, Michigan, Missouri, Montana, Nebraska, Nevada, New Jersey, New Mexico, Oregon, Pennsylvania, Rhode Island, Tennessee, Utah, Washington, West Virginia and the Kansas Postal Telegraph Co. of Kansas. Mackay Telegraph Cable Co., Louisiana; New England Telegraph Co., Massachusetts; Merchants Telegraph Co., Ohio; Postal Telegraph & Mackay Telegraph Co., Okla.; American Dist. Telegraph Co., Philadelphia; Lehigh Telegraph Co., Penna.; Mackay Telegraph & Cable Co., Texas; Chicago Miles, Lake Superior Telegraph Co., Wis.; and Postal Telegraph Cable Co., Wyoming. Compare V. 106, p. 1465.

**Mallory Steamship Co.—Government Operation.**—See Merchants & Miners Transportation Co. below.—V. 99, p. 541.

**Manhattan Electrical Supply Co.—Special Dividend.**—A special dividend of 1% has been declared on the common stock, payable May 1 to holders of record April 20.—V. 106, p. 1131, 713.

**Marconi Wireless Telegraph Co. of America.—Div.**—A dividend of 5% has been declared on the \$10,000,000 stock, payable Aug. 1 to holders of record July 15. The only previous dividend paid was 2% on Aug. 1 1913.—V. 106, p. 1348, 194.

**Merchants & Miners Transportation Co.—Coast Ship Lines Taken Over by United States Government.**—President Wilson on Apr. 11 issued a proclamation giving Director-General of Railroads McAdoo control of the principal Atlantic Coast steamship lines, namely: Clyde Steamship Co. (Maine), Mallory Steamship Co. (Maine), Merchants & Miners Transportation Co. (Md.) and Southern Steamship Co. (Del.). This action has been taken in an effort to relieve transportation congestion, provide for the rapid movement of coal, cotton and other commodities and add to the overseas fleet.—V. 105, p. 1424.

**Metals Production Equipment Co., Springfield, Mass.—Receiver's Certificate.**—Receivers of this company have been authorized to issue \$150,000 in receiver's certificates. The enterprise was incorporated in 1912 in Mass. as the Quigley Furnace & Foundry Co., which took over the grey iron foundry business of the Bauch Machine Tool Co., also the metallurgical furnace business acquired from the Rockwell Furnace Co. Name changed in Feb. 1916. Stock authorized and outstanding, \$500,000 each of common and 7% cumulative pref. (a. & d.) stock. There were outstanding at last accounts \$50,000 5% bonds due 1924, total authorized \$150,000. Annual production valued at \$2,500,000.

**Metropolitan Petroleum Co. (of Va.).—Deposits.**—The below-named committee announces (Apr. 24) to be the last day upon which applications to deposit stock will be received by the Secretary: Committee, Howard Wilson, Forrest Kaldenburg, David U. Page, representing stockholders. Secretary, Austin Brockmeyer, 111 Broadway, New York. See V. 105, p. 1313.

**Midwest Coal & Iron Co., Denver, Colo.—Bonds.**—The stockholders on Mar. 14 authorized the directors to issue \$125,000 7% coupon bonds, due in five years and optional after two years at 105, interest payable at the First National Bank of Denver, Colo., Trustee. The proceeds will be used for the purchase of additional property and machinery at the coal mines on Palsade, Colorado, which are being put in shape to increase tonnage from 500 to 800 tons per day.

**Mobile (Ala.) Electric Co.—Status.**—See Standard Gas & Elec. Co. under "Reports" above.—V. 106, p. 924.

**National Carbon Co.—Canadian Company.**—See Canadian National Carbon Co., Ltd., above.—V. 106, p. 1131, 713.

**National Explosives Corporation.—New Name.**—See Atlantic & Pacific Safety Explosives Corporation above.

**National Lead Co.—New Plant Ready in June.**—This company's new tin smelter at Jamaica Bay, Long Island, will, it is stated, be ready for operations in June with an initial daily capacity of ten tons of metal. See also "Report" above.—V. 106, p. 1465, 826.

**New Cornelia Copper Co.—Production.**—

	Mar. 1918.	3 Months 1918.
Copper production (pounds)	3,218,000	19,960,000

—V. 105, p. 720.

**New River Lumber Co.—Bonds Called.**—Twenty-nine (\$29,000) First Mico, 20-year 6% gold bonds have been called for payment June 1 at 105 and int. at Columbia Trust Co., N. Y.—V. 104, p. 1494.

**New York & Honduras Rosario Mining Co.**—Jacob Perlman has been elected Secretary to succeed Ernest Schernikow, who continues as Treas. A dividend of 3% on the stock, and also a distribution from its amortization fund equal to 2%, have been declared, both payable April 30 to holders of record April 20.—V. 106, p. 1229, 505.

**New York & Queens County Gas Co.—Litigation.**—The Appellate Division of the N. Y. Supreme Court has handed down a decision granting a motion of counsel for the P. S. Commission and quashed a writ of certiorari obtained by the company for a rehearing in the Douglass case. The township of Douglass will now be served with gas. Compare V. 106, p. 612.

**New York Shipbuilding Co.—Financial Statement.**—Net income for calendar year 1917 \$963,915  
Add—Real estate adjustment and other profit and loss credits— 789,183

Total	\$1,753,098
Previous surplus carried forward	38,351
Total surplus as per balance sheet below	\$1,791,449
Balance Sheet Dec. 31 1917 (Total each side, \$37,723,225).	
Plant property	\$10,981,262
Uncompleted addns, &c.	1,337,102
Cash	916,162
Notes receivable and Liberty bonds	265,718
Accounts receivable	1,258,055
Materials and supplies	1,123,337
Work in progress	20,392,056
Earned profit on contracts	1,413,803
Miscellaneous	35,731
Includes ship contracts, \$19,812,796; boiler contracts, \$144,667; deferred charge to contracts, \$20,516; misc., \$414,077.—V. 106, p. 1235.	
Common stock	\$7,197,650
5% sinking fund bonds	7,500,000
Vouchers payable	1,713,637
Accounts payable	117,728
Miscellaneous	38,618
Accrued bond interest	62,500
Accrued taxes	107,913
Advance collections on contracts	18,731,066
Depreciation reserve	452,664
Surplus account	1,791,449

**Niagara Falls Power Co.—Consolidation Bill.**—The committee of the Legislature at Albany has acted upon a plan for the consolidation of this company and the Hydraulic Power Co. of Niagara Falls (V. 106, p. 90) and the Cliff Elec. Distributing Co. (V. 106, p. 89), which consolidation, it is stated, would place the new corp. in a position to develop 170,000 horse power in excess of what is being developed by the two companies now, without using any more of the water from Niagara River than is being used at present.  
General Keller, representing the War Department, told the committee that the Government was facing a bad power situation. He said that the Government had commandeered the entire power output of the two corporations it was proposed to consolidate, but was short 136,000 h. p. required to keep war industries at Niagara Falls and in the frontier district moving.—V. 106, p. 1235.

**Northern California Power Co. Consol.—Assessment.**—An assessment of \$150 per share has been levied on the stock, delinquent May 7. Sale day, June 5.

**Power Agreement.**—See Pacific Gas & Electric Co. "Railroads" above.—V. 106, p. 1465, 933.

**Northern Idaho & Montana Power Co.—Status.**—See Standard Gas & Elec. Co. under "Reports" above.—V. 105, p. 2189.

**Northern States Power Co.—Combined Earnings.**

Consolidated Statement Years ending Dec. 31 (Including Subsidiary Cos.)					
Calendar Year	Gross Earnings	Net, after Bond, &c.	Prof. Div. Com. Div.	Balance	Surplus
1917	\$7,154,509	\$3,389,781	\$1,709,838	\$916,011	\$429,902
1916	6,087,153	3,341,657	1,593,128	740,236	283,813

a 7%. b 4 1/4%.  
Compare annual report of the Standard Gas & Electric Co. on a preceding page.  
**New Directors.**—H. C. Cummins succeeds W. R. Thompson, resigned, as director. The board has been increased to seventeen members with the addition of B. W. Lynch and M. A. Morrison.—V. 106, p. 1349, 1131.

**Northwestern Electric Co., Portland, Ore.—First Mtge. Bonds.**—E. H. Rollins & Sons are offering at 95 and interest, yielding 6.50% a block of First Mtge. 6% 20-year Sinking Fund gold bonds, due May 1 1935, making the total now outstanding \$4,525,000. A full description of this issue appears in V. 100, p. 2090. A recent circular shows:

Capitalization		Authorized	Outstanding
Common stock		\$10,000,000	\$10,000,000
Preferred 4% cumulative stock		2,000,000	1,783,500
First Mortgage 6% 20-year bonds		10,000,000	4,525,000
<b>Earns, Cal. Yrs. 1917, 1916.</b>			1917.
Gross earnings	\$393,835	\$738,052	
Net, after taxes & maintenance	452,507	306,996	181,007

**This Issue.**—A direct first mortgage on all of the physical property. Of the present amount of \$500,000 bonds, \$228,000 are being issued on account of expenditures for extensions and additions heretofore made and \$368,000 bonds are being issued against the deposit of a like amount of cash which may be drawn by the company for not to exceed 80% of the cash cost of extensions and additions to the property. Compare V. 100, p. 2090.—V. 106, p. 195.

**Ohio Fuel Oil Co., Pittsburgh.—Annual Report.**

8 Mos. to Dec. 31 '17.		Years ending April 30	
	1917.	1916.	1915.
Gross after deprec'n	\$549,468	\$1,623,527	\$1,393,278
Expenses & deprec'n	784,137	801,297	393,235
Net earnings	\$549,468	\$839,390	\$597,011
Dividends	(150,480,000)	(100)320,000	(150)480,000
Balance, surplus	\$69,468	\$519,390	\$117,011
The company's fiscal year has been changed to end Dec. 31.—V. 104, p. 2456.			

**Ohio Fuel Supply Co., Pittsburgh.—Earnings.**

8 Mos. to Dec. 31 '17.		Years ending April 30	
	1917.	1916.	1915.
Gross earnings	\$7,002,636	\$9,410,833	\$7,129,786
Expenses	4,819,319	5,937,349	4,631,317
Net earnings	\$2,183,317	\$3,473,484	\$2,498,469
Bond interest	\$551,879	\$1,504,325	\$366,907
Dividends	990,650	978,420	978,420
Balance, surplus	\$540,788	\$1,969,159	\$1,153,141
The co.'s fiscal year has been changed to end Dec. 31.—V. 106, p. 928.			

**Oklahoma Gas & Electric Co.—Status.**—See Standard Gas & Elec. Co. under "Reports" above.—V. 106, p. 1465.

**Otis Elevator Co., N. Y.—Earnings—Directors.**

Cal. Yrs.	Net Earnings	Pension Fund	Conting. Res.	Federal Tax.	Pf. Dis.	Com. Div.	Div.	Est. Sur.
1917	\$1,408,577	\$100,000	\$350,305	\$150,000	\$390,000	\$318,575	\$90,697	
1916	1,036,589	50,000	250,000		390,000	318,575	28,014	

Eugene V. R. T. Haver, President of the Chase National Bank, and Thomas L. Chadbourne have been elected directors, increasing the board from 9 to 11.—V. 106, p. 1125, 713.

**Pacific Mills, Lawrence, Mass.—Special Dividend.**—A special dividend of 5% has been declared on the \$15,000,000 capital stock, payable May 1 out of earnings prior to Jan. 1 to holders of record April 8, at the New England Trust Co., Boston. The company urges its shareholders to invest this dividend in the Third Liberty Loan.—V. 106, p. 933, 402.

**Paraffine Companies, Inc.—Incorporation.**—This company, a consolidation of certain California paint, paper, &c., companies, organized per merger plan (V. 106, p. 1235), has been incorporated under Delaware laws with an authorized capital stock of \$4,500,000. Compare V. 106, p. 1235.

**Phelps Dodge Corporation.—Revaluation, &c.**—See "Annual Reports" on a preceding page.—V. 106, p. 1132.

**Philadelphia Electric Co.—Earnings—Merger.**

Calendar Year	Gross Earnings	Net (after Taxes, &c.)	Fixed Chgs. Reserves, &c.	Dividends (7%)	Balance, Surplus
1917	\$12,109,769	\$4,455,553	\$2,437,359	\$1,749,189	\$269,065
1916	10,260,072	4,775,097	1,981,046	1,574,313	1,219,739

Court of Common Pleas No. 5, at Phila., was recently asked to sanction the dissolution of more than a dozen subsidiary companies, notably the Edison Electric Co., Diamond Electric Co. and West End Electric Co., rendered unnecessary by the recent refunding operations.—V. 106, p. 933.

**Pittsburgh Brewing Co.—Special Dividend of 1/2 of 1% Being Balance of Deferred Dividends on Preferred Stock.**

Sec. W. P. Heckman, in circular of April 8, says that the directors on that day "declared a special dividend of 25 cents per share [1/2 of 1%, par of shares, \$50] on the pref. stock of the company, being balance of deferred dividends on the [\$9,100,100] pref. stock and each stockholder will be urgently requested to purchase with the amount received Third Liberty Loan bonds or War Savings Stamps. The dividend to be paid on April 30. Stock books to be closed from April 22 to April 30, both inclusive.—V. 105, p. 2092.

**Prairie Oil & Gas Co.—Refinery—Pipe Line.**—Announcement has been made that this company will build a \$10,000,000 refinery near Houston, Texas, on a 400-acre site already purchased, fronting on the ship canal. A pipe line from the Cushing field in Oklahoma is also proposed.—V. 106, p. 1132, 719.

**Public Service Co. of Northern Illinois.—Gas Charge.**—The Illinois P. U. Commission has denied this company's petition asking relief from rule requiring it to make gas connections for customers free of charge.—V. 106, p. 1132, 934.

**Puget Sound Gas Co., Everett, Wash.—Status.**—See Standard Gas & Elec. Co. under "Reports" above.—V. 106, p. 92.

**Reese Button-Hole Machine Co.—Earnings.**

Cal. Yrs.	1917.	1916.	1917.	1916.
Gross earnings	\$745,793	\$72,620	Dividends (12%)	\$120,000
Net earnings	\$209,320	\$203,236	Surplus	\$89,320

**Richland (Public Service) Co.—Stock Increased.**—This company, subsidiary to the Cities Service Co., has increased its authorized capital stock from \$10,000 to \$3,200,000. The company controls the Public Utility Co. of Mansfield, O., the Mansfield Gas Co., the Mansfield Electric Light & Power Co., together with plant at Meico., the street railway and the Shelby interurban line. See offering of notes, &c., V. 106, p. 1132.

**Riverbank Gas & Water Co., Fresno, Cal.—Bonds.**—This company has filed a mortgage dated Jan. 1 1918 to the Bank & Trust Co. of Central California, to secure an issue of \$250,000 bonds.

**St. Lawrence Flour Mills Co., Ltd.—Extra Dividend.**—An extra dividend of 1% has been declared on the \$1,200,000 common stock along with the regular 1 1/4%, both payable, it is stated, May 1 to holders of record April 15. The last quarterly common dividend was 1 1/4%, paid Feb. 1.

**Earnings.**—For fiscal years ending Aug. 31:

Net earnings	1916-17.	1915-16.	1916-17.	1915-16.
	\$171,071	\$132,497	Prof. divs. (7%)	\$40,250
Interest, &c.	34,373	19,801	Balance for com.	96,448

**St. Louis Smelting & Refining Co.—Merger, &c.**—See National Lead Co. under Reports above.—V. 105, p. 2005.

**San Diego Consolidated Gas & Electric Co.—Status.**—See Standard Gas & Elec. Co. under "Reports" above.—V. 106, p. 1132.

**Savannah (Ga.) Gas Co.—Petition Denied.**—The Georgia RR. Commission has denied the company's petition to lower the gas standard to less than 575 B. T. U's.—V. 89, p. 476.

**Scranton Foundry & Engine Works, Inc.—Receiver.**—Receivers have been appointed to look after this company's affairs. See description of co., V. 105, p. 1110.

**Sharon Steel Hoop Co.—Stock Increased.**—The shareholders on Apr. 9 voted to increase the authorized capital stock from \$10,000,000 to \$15,000,000. Proceeds of the new stock are to be applied in the purchase of the Ohio Iron & Steel Co. and for further blast furnace, &c., extensions. Compare V. 106, p. 934.

**Shattuck Arizona Copper Co., Inc.—Output.**

		Copper (lbs.)	Lead (lbs.)	Silver (ozs.)	Gold (ozs.)
March	1918	1,013,593	66,878	11,429	88.98
	1917	1,518,436	278,718	18,716	200.00
3 mos. to Mar. 31	1918	2,717,075	217,643	27,618	267.47
	1917	4,336,592	1,063,841	68,235	617.74

**Sierra River Land & Water Co.—Proposed Purchase by the Palwant Irrigation District.**—See "State & City Dept." on a following page.

**Sinclair Oil & Refining Corp.—Dividend Omitted—New Extension—Subscription to Liberty Loan.**—Pres. Harry F. Sinclair has issued the following:

The directors of the corporation to-day passed the quarterly dividend. In view of the present condition, this was deemed the conservative policy, in that the first financial consideration in any company to-day is the conservation of cash. The construction program approved two years ago and recently further enlarged by new hearings of railroad transportation as a result is now, to a large degree, independent of railroad transportation in that the pipe line from Oklahoma and Kansas to East Chicago has been completed and is delivering oil to the new refinery at Kansas City and East Chicago, both of which are in operation.

The directors at the meeting to-day, authorized the extension of the corporation's pipe line to its large holdings in the Garber field, Oklahoma, a distance of some 70 miles.

The directors also authorized a subscription of \$500,000 to the Third Liberty Loan.

An initial dividend of \$1.25 a share was paid on Aug. 10 1916. Payments at that rate were continued quarterly until Feb. last.—V. 106, p. 1132, 827.

**Solvay Process Co.—Pooling of Stock.**—See Solvay Securities Co. below.—V. 105, p. 2548.

**Solvay Securities Co.—Pooling of Hazard Interests.**—Pres. E. L. Pierce of the Solvay Process Co. has made the following announcement: "A corporation, called the Solvay Securities Co. has been organized under the laws of Delaware, primarily for the purpose of consolidating the Hazard Interests in the Solvay Process Co. and those of such others as desire to unite with the Hazard Interests. The matter is of no special interest, and is consummated by the exchange of stock. The authorized capital is \$20,000,000, but of this only a moderate part represented by money will be issued."

It is stated that the new corporation is in no sense a reorganization or a voting trust, but one that will be of immense value to the company and its subsidiary concerns.

**Spring Valley Water Co., San Francisco.—Notes.**—Sec. John E. Bohan, April 8, wrote in substance: "Our note issue is practically nothing more than a renewal of prior obligations. It is proposed to obtain the authorization of the stockholders to incur an indebtedness of \$4,000,000, evidenced by 2-year 6% collateral trust notes dated March 1 1918 [Union Trust Co. of San Fr., trustee], secured by General

Mortgage 4% bonds of the Water Co., in such amounts as will enable investments in said notes by California savings banks. At this time the collateral will approximate 130 of bonds to 100 of notes. Of the issue, \$3,300,000 has heretofore been subscribed for; the remaining \$700,000 will not be issued until the sanction of the Capital Issues Committee is obtained.—V. 106, p. 1466.

**Standard Oil Co. of Calif.—Midway Oil Lands Control.**—The "Engineering and Mining Journal" says: Control of Midway oil lands by Government receivers is to be placed by action of the Federal Court in Los Angeles, affecting the Standard, Associated, Union and United oil companies and the Midway Gas Co. In these actions the Government is seeking only control of the lands as protection pending adjudication of the patent rights of the companies. Similar actions are expected involving other lands in like situation respecting the patents to the lands.—V. 106, p. 1143, 1035.

**Swan & Finch Co.—New Stock.**—In view of the large increase in the business and profits of the company since the present board of directors was elected in Feb. 1915, resulting in the enlargement of the inventory below noted, the management have decided that an increase in the share capital from \$1,000,000 to \$2,000,000 is essential for present financing and for the further development of the business. Of the new stock, \$500,000, it is announced, will now be offered to the shareholders pro rata at par, such offer having been passed on by the Capital Issues Committee.

**Results.—For years ending Dec. 31:**

	1913.	1914.	1915.	1916.	1917.
Net. loss	\$34,557	loss \$89,635	profits \$27,555	profits \$63,062	profits \$203,469
Deduct—Loss on sale of the fishing plant and steamers					121,919

Balance of net profits for year ending Dec. 31 1917..... \$81,550  
Inventory in 1917 amounted to \$1,586,706, against \$1,148,461 in 1916.  
The indebtedness to the banks in Jan. 1918 was \$500,000.—V. 106, p. 403.

**Swift & Co., Chicago.—Increased Cash for Increase in Business—25% New Stock at Par with Equal Amount as Dividend—Reported Agreement to Limit Cash Dividend Rate to 8% Without Extra 2%.**—The shareholders will vote at the annual meeting May 13 on increasing the capital stock from \$100,000,000 to \$150,000,000, \$25,000,000 of the new shares to be offered to the stockholders at par to provide additional cash for the increasing business. The remaining \$25,000,000 new stock will be issued as a stock dividend of 25% on account of increased value of the property as shown by recent appraisal. The date of payment is to be determined later.

It is currently reported that in order to obtain the assent of the capital issues committee to the plan, the company agreed to limit itself to cash dividends of 8% p. a. for the duration of the war, omitting such extras as the 2% paid Oct. 20 1917.

**President Louis F. Swift on April 11 issued the following:**  
Having to-day received approval from the Capital Issues Committee of the Federal Reserve Board of our plan to issue \$25,000,000 additional stock at par, we are at liberty to announce it and are issuing a circular to our stockholders.

Increased business requires increased capital. The extremely high prices of live stock for which we pay cash and the continuous increase in cost of operation have made large demands upon us. We have, therefore, decided to offer to our shareholders \$25,000,000 additional stock at par at the rate of one share of new stock for each four shares of old stock.

The \$25,000,000 cash proceeds of this issue will greatly strengthen the financial position of the company and will enable it to discharge its function with a full degree of efficiency.

We are sure that the new stock will be recognized as a desirable investment. We realize that there are many calls for funds at this time and in order not to interfere with Government financing out of the savings of the people, we have thought it opportune to issue free of cost a dividend of \$25,000,000 in stock of the company which will facilitate the purchase of the new stock at par by our shareholders. This dividend is not being paid out of earnings. It is being issued against surplus resulting from an adjustment of values of the fixed assets of the company to values current Jan. 1 1914 based upon an appraisal under the American Appraisal Co. of Milwaukee. According to a decision of the Internal Revenue Department, such dividend is not taxable until the stock is sold.

[A recent press report from Chicago stated the capitalization of the Brazil branch of Swift & Co. has been increased from \$500,000 to \$3,000,000 for expansion of plant to meet the heavy demands of the Allies—Ed.]  
[Under order of the U. S. Food Administration this company must suspend dealings in eggs for 30 days in New York City because of sales of eggs at a greater price than that fixed by the Administration.—V. 106, p. 1466, 507.]

**Tacoma (Wash.) Gas Co.—Status.**—See Standard Gas & Elec. Co. under "Reports" above.—V. 104, p. 769.

**Tennessee Coal Iron & RR.—Shipyard Companies.**—There have been incorporated in Ala. the following four companies to operate in connection with the shipyard activities of the company, capitalization in each instance being \$50,000.  
The companies incorporated are the Chicasaw Utilities Co. to operate an electric railroad; the Chicasaw Shipbuilding Co. to operate the shipyard; the Chicasaw Land Co. and the Fairfield Steel Co. Headquarters of all will be in Birmingham and officers of all are: George G. Crawford, Pres.; H. C. Rydine, V. Pres., and L. T. Beecher, Sec. & Treas. See also Mobile Elec. Co. in our report of Standard Gas & Elec. under "Reports" above.

The "Manufacturers' Record" says: "The company will construct an addition to the by-product coke ovens at Fairfield, Ala., consisting of two additional batteries of 77 ovens each, 154 ovens, together with complete by-product recovery plant. The object is to secure the tar, ammonia and benzol, which is needed for the manufacture of ammunition, and also to secure a saving of coal.—V. 105, p. 825, 295.

**Tobacco Products Corp.—President Resigns.**—Pres. Geo. L. Storm has resigned but will continue with the company as Vice-Pres. in charge of operations.—V. 106, p. 714, 507.

**Union Oil Co. of California.—Quarterly Statement.—An official circular dated April 5 says in substance:**  
Profits earned from all operations, less general expense, regular taxes, interest charges and employees' share of profits, also the crude oil production (including controlled companies) and the sales for the three months ended March 31 were approximately as follows:

	1918.	1917.	Increase.	%
Profits before depreciation	\$3,109,000	\$2,720,000	\$389,000	14
Provision for depreciation	950,000	670,000	280,000	42
Profit subject to war taxes	\$2,159,000	\$2,050,000	\$109,000	5
Crude oil produced, net barrels	2,030,000	1,570,000	460,000	30
Sales	\$9,170,000	\$7,769,000	\$1,401,000	18

The profit for the three months in 1917 included an extraordinary operating profit of \$220,000. The production for the quarter (in 1918) includes the oil produced from the Pinal Dome properties. The company now has 3 wells in the Montebello field producing approximately 2,500 barrels per day. The deliveries of fuel oil have been large, the State stocks being further drawn on, but we are still carrying approximately the same quantity of crude oil in storage as at the commencement of the year.  
Capital expenditures approximating \$900,000, principally for new drilling and additions to manufacturing plants.

Current assets, consisting of cash, U. S. Government bonds and Treasury certificates, accounts and bills receivable, oil inventories and materials and supplies at Mar. 31 1918, approximate \$23,000,000, an increase over Dec. 31 1917 of \$1,340,000. Cash, exchange, Treasury certificates and Government bonds included above approximate close to \$5,000,000. Current assets are over 5 to 1 of current liabilities and accrued war taxes combined. The quantity of crude oil in storage owned Mar. 31 1918 approximates 10,700,000 net barrels, and including stocks controlled through the agency, about 12,300,000 net barrels, the State storage being about 30,500,000 barrels.

Current liabilities and accrued war taxes at Mar. 31 1918 approximate \$4,500,000, or approximately \$400,000 greater than on Dec. 31 1917. First Mortgage bonds in the hands of the public have decreased \$300,000, and the final installment of the Collateral Trust Notes Sinking Fund due May 1 1918 has been met. Purchase money obligations were reduced approximately \$62,000.

Capital stock outstanding at Mar. 31 1918 amounted to \$43,567,210. During the quarter 40,571,10 shares were issued, of which 39,511,93 shares represent stock dividend and 1,059,17 shares were sold to those stockholders to enable them to receive full shares instead of fractional certificates. The book value of the stock at Mar. 31 was about \$143 per share. Surplus and operating reserves at Mar. 31 1918 will approximate \$18,700,000, the decrease from Dec. 31 1917 being occasioned by the stock dividend amounting to \$3,951,193 for 10% paid Mar. 15 1918.

The regular quarterly dividend of \$1.50 per share, together with an extra dividend of \$1 per share, was declared on April 3 1918, payable on April 20 1918 to stockholders of record April 9 1918. The total dividends paid to date since incorporation, including the dividend payable April 20 next, approximate \$40,600,000, while the surplus has been increased about \$18,700,000.—V. 106, p. 1466, 1040.

**Union Tank Line Co., New York.—Earnings, &c.—**

	1917.	1916.	1915.	1914.
Net earnings for year	\$3,701,516	\$2,081,766	\$1,067,958	\$687,200
Dividends paid (5%)	600,000	600,000	600,004	600,006

Balance, surplus..... \$3,109,516 \$1,481,766 \$467,954 \$87,194

Balance Sheet December 31.

	1917.	1916.	1917.	1916.
	\$	\$	\$	\$
Assets—			Liabilities—	
Tank car equip.	\$18,039,594	13,488,825	Capital stock	12,000,000
Real estate	10,395	12,093	Accounts payable	3,980,355
Material	649,796	603,508	Car trust notes	7,500,000
Office furniture	21,021	16,321	Surplus	5,463,775
Cash	706,067	42,099		2,354,262
Investments	137,417			
Accounts receivable	1,970,617	598,791		
Car trust fund	6,518,916		Totals	28,044,733
				14,759,741

\*After deducting \$5,584,979 depreciation.  
On May 1 the offices will remove from 26 Broadway to 21 East 40th St., New York.—V. 106, p. 507, 197.

**United States Cartridge Co.—Status.**—See National Lead Co. under "Reports" above.

**United States Coal & Coke Co.—Coal Development.**—The "Iron Age" says: This company, a subsidiary of the U. S. Steel Corp., will expend about \$4,000,000 in the development of 30,000 acres of coal lands owned by the company in Harlan County, Ky. A modern town is being built to accommodate 6,000 persons, and already 1,700 employees are at work.

The company expects eventually to produce from 10,000 to 12,000 tons of coal per day. The output at the start will be used in the manufacture of by-product coke at the coking plants of the Carnegie Steel Co. and other interests of the Steel corporation.

**United States Gypsum Co., Chicago.—Earnings.**

	1917.	1916.	1915.	1914.
Calendar Year				
Net Profits	\$1,288,673	\$406,280	\$70,431	\$78,726
Deprec.	1,092,178	347,332	94,411	
Bond Int. &c. for taxes				343,968
Preferred Divs.				306,469
Balance, Surplus				\$360,392

—V. 106, p. 1036, 303.

**United States Rubber Co.—Subsidiary Co. Earnings.**—See Canadian Consolidated Rubber Co. and Canadian Consolidated Felt Co. above.—V. 106, p. 1236, 1033.

**United States Steel Corp.—Wage Inc. 95% Since 1916.**—The increase of 15% in wages effective Apr. 15 for employees, noted last week in this column, is the sixth since Jan. 1 1916, making the total increase since that date about 95%.

**Sub. Co. Development.**—See United States Coal & Coke Co. above.

**Sub. Co. Stock Increase—Shipyards at Mobile.**—See Gary Land Co. and Tennessee Coal Iron & RR. above.  
Regarding the Chicasaw Shipbuilding Co., see paragraph headed Mobile Electric Co. in report of Standard Gas & Electric Co. on a preceding page.

**Unfilled Orders.**—See "Trade and Traffic Movements" on a preceding page.—V. 106, p. 1477, 1371, 1350, 1337, 1143.

**Wellman-Seaver-Morgan & Cleveland.—1917 Results.**—A press report says that the income from all sources for the calendar year 1917 was \$4,710,945 and after deducting all expenses and reserves for depreciation and Federal taxes there remained a profit of \$446,604. No dividends were paid during the year. V. 104, p. 1597; V. 105, p. 1319.

**Westcott Express Co.—Increased Charges.**—The New York P. S. Commission authorized this company and the N. Y. Transfer Co. to increase their charges for delivering baggage from 15 to 20%.—V. 105, p. 2190.

**Western States Gas & Electric Co.—Status.**—See Standard Gas & Elec. Co. under "Reports" above.—V. 106, p. 1143.

**Western Union Telegraph Co., Inc.—Earnings.—For 3 Mos. ended March 31 (March 1918 estimated).**

	1918.	1917.
Total revenues	\$20,518,353	\$17,231,710
Deduct—Maint. repairs & reserved for deprec'n.	\$2,445,021	\$2,024,005
Other oper. exp., incl. rent of leased lines & taxes	14,647,561	11,786,838
Interest on bonded debt	332,962	332,962
Net income	\$3,092,809	\$3,087,905

\*The earnings report to the stockholders for the quarter ended Mar. 31 1917 showed a net income estimated on April 16 1917 of \$3,886,920. On that date the requirements for United States and British income and excise profits taxes were unknown, as was the special payment to employees authorized on June 5 of that year. The total of these amounts, applicable to the quarter, was about \$800,000, leaving the final net income for that period \$3,087,905.

**New Directors.**—T. De Witt Cuyler, Howard Elliott, Julius Kruttschnitt and Charles B. Sager have been elected directors to succeed Robert C. Clowry, Robert S. Lovett, Joseph J. Slocum and James Stillman, deceased.—V. 106, p. 1362, 1337.

**Westinghouse Air Brake Co.—Wage Increases.**—Employees of the Union Switch & Signal plant at Swissvale and the plant at Wilmerding have been notified of increases in pay of from 10% to 15%, and salaried employees receiving less than \$200 monthly an increase of 7%.—V. 106, p. 1040, 509.

**Williams Harvey Corp.—Tin Smelters.**—See National Lead Co. under "Reports."

**(F. W.) Woolworth Co.—March and Three Mos. Sales.**—1918—March—1917. Increase. 1918—3 Mos.—1917. Increase.  
\$8,712,378 \$7,235,807 \$1,476,571 \$20,929,752 \$18,479,781 \$2,449,971  
We are officially informed that the March 1918 sales were the best so far this year. The sales for Easter week were \$2,395,440, against \$2,319,970 for the corresponding week of 1917. In the first quarter of this year the company opened 6 new stores, and on March 31 1918 operated 1,014 stores. There are 11 additional stores which have been in operation for a year showed increased sales of \$1,106,528, or 75% of the increase for March 1918 and in the three months, \$1,534,856, or about 67% gain for the 3 months period in 1918.—V. 106, p. 1371, 1044.

## Reports and Documents.

### LOUISVILLE AND NASHVILLE RAILROAD COMPANY

SIXTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1917.

Total mileage.....7,675.45

TABLE NO. 1.—INCOME ACCOUNT.

<b>Dec. 31 1916.</b>	<b>RAILWAY OPERATING INCOME—</b>	
\$84,928,120 59	Railway Operating Revenues.....	\$76,907,387 16
42,042,111 35	Railway Operating Expenses, 68.91%.....	52,998,758 54
	Net Revenue from Railway Operations, 31.09%.....	\$23,908,628 62
\$22,886,009 24	Railway Tax Accruals.....	5,119,518 48
\$2,427,928 75	Uncollectible Railway Revenues.....	13,680 01
18,216 85		
<b>\$2,446,143 60</b>		
<b>\$20,439,865 64</b>	<b>Total Operating Income.....</b>	<b>\$5,133,198 49</b>
		<b>\$18,775,430 13</b>
	<b>NON-OPERATING INCOME—</b>	
\$1,970,088 17	Hire of Freight Cars—Credit Balance.....	\$3,412,525 21
20,656 77	Rent from Locomotives.....	28,273 73
67,075 94	Rent from Passenger-Train Cars.....	78,382 32
7,229 87	Rent from Work Equipment.....	11,668 87
264,297 65	Joint Facility Rent Income.....	286,038 03
	Income from Lease of Road—	
12,039 70	Clarksville & Princeton Branch.....	\$12,039 70
206,506 20	Paducah & Memphis Division.....	206,506 20
1,185 96	Freight Station, etc., East St. Louis, Ill.....	1,186 00
	Yard at 11th and Oak Streets, Louisville, Ky.....	3,953 76
<b>\$219,731 86</b>		
36,550 77	Miscellaneous Rent Income.....	\$223,685 66
113,843 03	Miscellaneous Non-Operating Physical Property.....	32,112 37
155,159 16	Separately Operated Properties—Profit.....	132,883 94
	Dividend Income—	
316,511 17	Chicago Indianapolis & Louisville Railway Stock.....	\$236,830 12
746,466 50	Nashville Chattanooga & St. Louis Railway Stock.....	803,887 00
48,736 92	Sundry Stocks.....	37,333 00
73,083 00	From stocks held under Georgia Railroad lease.....	73,083 00
<b>\$1,182,797 59</b>		
	Income from Funded Securities—	1,151,133 12
\$403,494 02	Sundry bonds and notes maturing more than one year after date.....	\$343,735 88
620 00	From bonds held under Georgia Railroad lease.....	620 00
<b>\$404,114 02</b>		
808,147 31	Income from Unfunded Securities and Accounts.....	344,355 88
412 73	Income from Sinking Funds.....	501,723 36
		430 21
<b>\$5,250,104 70</b>	<b>Total Non-Operating Income.....</b>	<b>6,203,212 69</b>
<b>\$25,689,970 34</b>	<b>GROSS INCOME.....</b>	<b>\$24,978,642 82</b>
	<b>DEDUCTIONS FROM GROSS INCOME—</b>	
\$9,097 83	Rent for Locomotives.....	\$8,530 15
94,503 39	Rent for Passenger-Train Cars.....	107,962 50
1,369 65	Rent for Work Equipment.....	1,253 82
584,113 17	Joint Facility Rents.....	576,057 41
	Rent for Leased Roads—	
119,967 53	Nashville & Decatur Railroad.....	\$127,159 16
32,388 16	Rents of other roads.....	51,595 36
<b>\$152,353 69</b>		
35,403 07	Miscellaneous Rents.....	\$178,754 52
15,077 96	Miscellaneous Tax Accruals.....	29,368 93
7,621,066 61	Interest on Funded Debt.....	10,503 32
5,559 85	Interest on Unfunded Debt.....	7,495,029 78
	Miscellaneous Income Charges—	5,025 36
93,175 00	Accrued premiums on bonds drawn for Sinking Funds.....	\$68,537 50
15,963 59	U. S. Income Tax paid on Interest on Tax-Exempt Bonds.....	33,604 87
<b>\$109,138 59</b>		
<b>\$8,627,685 81</b>	<b>Total Deductions from Gross Income.....</b>	<b>102,142 37</b>
<b>\$17,062,284 53</b>	<b>Net Income.....</b>	<b>\$5,144,628 16</b>
		<b>\$16,464,014 06</b>
	<b>DISPOSITION OF NET INCOME—</b>	
\$76,054 79	Income applied to Sinking Funds.....	\$82,515 43
23,419 12	Miscellaneous Appropriations of Income.....	
<b>\$99,473 91</b>	<b>Total Appropriations.....</b>	<b>82,515 43</b>
<b>\$16,962,810 62</b>	<b>Income Balance Transferred to Credit of Profit and Loss.....</b>	<b>\$16,381,499,23</b>

TABLE NO. III.—GENERAL BALANCE SHEET.

Dec. 31 1916. INVESTMENTS:	ASSETS.	
	Investment in Road and Equipment—	
\$217,603,975 28	Road.....	\$221,418,346 88
56,452,606 81	Equipment.....	65,416,863 31
<b>\$274,056,582 09</b>		
1,762,489 90	Improvements on Leased Railway Property.....	\$286,835,210 19
	Sinking Funds—	1,778,944 57
1,298,988 06	Total Book Assets.....	1,376,913 49
1,220,000 00	Bonds, this Company's Issue.....	1,290,000 00
<b>78,988 06</b>		
<b>3,859,407 43</b>	Miscellaneous Physical Property.....	86,913 49
	Investments in Affiliated Companies—	4,082,716 86
	(a) Stocks—	
5,496,520 29	In Treasury.....	\$5,321,241 15
14,913,200 85	Pledged.....	14,913,200 85
<b>\$20,409,721 14</b>		
2,716,019 15	(b) Bonds.....	\$20,234,442 00
1,591,022 05	(c) Notes.....	2,781,019 15
1,045,860 57	(d) Advances.....	1,521,470 50
<b>\$25,762,622 91</b>		1,461,383 18
	Other Investments—	25,998,314 83
\$460,487 74	(a) Stocks.....	\$494,837 74
4,433,192 35	(b) Bonds.....	8,292,390 07
556,373 64	(c) Notes.....	455,269 77
<b>\$5,450,053 73</b>		
<b>\$310,970,144 12</b>		<b>9,242,497 58</b>
		<b>\$328,024,507 52</b>

\$310,970,144 12 Brought forward.....		\$328,024,597 52
<b>CURRENT ASSETS:</b>		
\$20,103,502 04	Cash.....	\$16,404,211 72
3,242,708 33	Time Drafts and Deposits.....	1,442,708 33
Special Deposits—		
616,999 25	Total Book Assets.....	\$615,761 50
500,000 00	Bonds, this Company's Issue.....	500,000 00
5 00	Stock.....	5 00
116,994 25	Cash.....	115,756 50
\$116,999 25	Loans and Bills Receivable.....	115,761 50
248,518 54	Traffic and Car Service Balances Receivable.....	306,496 73
1,250,592 84	Net Balance Receivable from Agents and Conductors.....	2,367,509 17
1,267,790 58	Miscellaneous Accounts Receivable.....	1,569,779 13
2,777,152 22	Material and Supplies.....	3,006,317 91
7,759,973 47	Interest and Dividends Receivable.....	11,287,797 05
376,150 30	Rents Receivable.....	171,134 66
23,228 70		23,228 70
\$37,166,616 27		36,994,945 80
<b>DEFERRED ASSETS:</b>		
65,897 86	Working Fund Advances.....	\$69,092 05
Other Deferred Assets—		
5,913,500 00	Southern Railway Company's Proportion of Bonds Issued Jointly.....	\$5,913,500 00
244,343 57	Other Accounts.....	1,055,089 07
\$6,157,843 57		6,968,589 07
\$6,223,741 43		7,037,672 12
<b>UNADJUSTED DEBITS:</b>		
1,682,999 24	Other Unadjusted Debits.....	1,186,725 30
\$27,271,339 94	Securities Issued or Assumed—Unpledged.....	\$28,079,339 94
3,929,000 00	Securities Issued or Assumed—Pledged.....	3,929,000 00
<b>CONTINGENT ASSETS:</b>		
2,500,000 00	L. & N. Term'l Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Lou. & Nash. Rd. Co. and Nash. Chatt. & St. Louis Ry.....	2,500,000 00
2,500,000 00	Memphis Union Sta. Co. First Mortgage 5 per cent Gold Bonds guaranteed by the Lou. & Nash. Rd. Co. and other interested Railroad Companies.....	2,500,000 00
\$5,000,000 00		5,000,000 00
\$361,043,501 06	Grand Total.....	\$378,243,940 74

LIABILITIES.

Dec. 31 1916. <b>STOCKS—</b>		
\$71,917,200 00	Capital Stock—	
720 00	Full shares outstanding.....	\$71,917,200 00
82,080 00	Fractional shares outstanding.....	720 00
	Original stock and subsequent stock dividends unissued.....	82,080 00
\$72,000,000 00		\$72,000,000 00
12,116 76	Premium on Capital Stock.....	12,116 76
\$72,012,116 76		\$72,012,116 76
<b>GOVERNMENTAL GRANTS:</b>		
	Grants in Aid of Construction.....	10,995 02
<b>LONG TERM DEBT:</b>		
Book Liability—		
204,297,164 94	Funded Debt—Unmatured.....	\$203,488 164 94
Held by or for this Company—		
27,271,339 94	In Treasury.....	\$28,079,339 94
1,220,000 00	In Sinking Funds.....	1,290,000 00
3,929,000 00	Deposited as Collateral.....	3,929,000 00
500,000 00	Special Deposit.....	500,000 00
\$32,920,339 94		33,798,339 94
\$171,376,825 00	Actually outstanding.....	\$168,689,825 00
5,913,500 00	Liability of Southern Railway Company for Bonds Issued Jointly with this Company.....	5,913,500 00
\$177,290,325 00		\$175,603,325 00
362,566 82	Non-Negotiable Debt to Affiliated Companies—Open Accounts.....	360,489 37
\$177,652,891 82		175,963,814 37
<b>CURRENT LIABILITIES:</b>		
221,368 98	Traffic and Car Service Balances Payable.....	\$316,118 94
4,940,487 52	Audited Accounts and Wages Payable.....	5,864,584 07
255,417 11	Miscellaneous Accounts Payable.....	900,555 95
1,071,964 50	Interest Matured, Unpaid.....	2,068,869 50
104,337 00	Dividends Matured, Unpaid.....	111,927 93
130,000 00	Funded Debt Matured, Unpaid.....	108,000 00
2,520,000 00	Unmatured Dividends Declared.....	2,520,000 00
1,007,999 99	Unmatured Interest Accrued.....	994,938 65
6,598 37	Unmatured Rents Accrued.....	6,288 87
83,650 00	Other Current Liabilities.....	17,900 00
\$11,196,823 47		12,899,179 91
<b>DEFERRED LIABILITIES:</b>		
\$78,882 23	Other Deferred Liabilities.....	42,829 25
<b>UNADJUSTED CREDITS:</b>		
\$1,066,854 97	Tax Liability.....	\$3,522,419 92
4,914 09	Operating Reserves.....	11,700,613 79
11,009,488 40	Accrued Depreciation—Road.....	23,565,389 27
21,326,195 10	Accrued Depreciation—Equipment.....	345,642 82
304,310 08	Accrued Depreciation—Miscellaneous Physical Property.....	1,773,011 53
1,523,390 21	Other Unadjusted Credits.....	
\$35,235,152 85		40,907,077 33
<b>CORPORATE SURPLUS:</b>		
\$2,376,608 28	Additions to Property through Income and Surplus.....	\$2,385,269 43
653,693 06	Sinking Fund Reserves.....	736,208 49
205,645 87	Appropriated Surplus not Specifically Invested.....	193,877 51
\$3,235,847 21	Total Appropriated Surplus.....	\$3,315,355 43
56,631,786 72	Profit and Loss—Balance.....	68,092,572 67
\$59,867,633 93		71,407,928 10
<b>CONTINGENT LIABILITIES:</b>		
\$2,500,000 00	L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co. and Nashville Chattanooga & St. Louis Railway.....	\$2,500,000 00
2,500,000 00	Memphis Union Station Company First Mortgage 5 per cent Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies.....	2,500,000 00
\$5,000,000 00		5,000,000 00
\$361,043,501 06	Grand Total.....	\$378,243,940 74

## BOOTH FISHERIES COMPANY

## ANNUAL REPORT FOR THE YEAR 1917.

To the Stockholders of Booth Fisheries Company:

Chicago, March 28 1918.

I herewith submit statement of earnings and consolidated balance sheet of Booth Fisheries Company for the year ending December 29 1917.

I again express to you my great confidence in the efficiency, loyalty and integrity of your organization and in the future consistent earning power of your company.

All of the properties and equipment of the company have been maintained in good condition.

I desire to call your particular attention to the fact that the capacity for doing business in all departments of the company has been largely increased during the past two years, and a large proportion of our increased earnings for the fiscal year 1917, over previous years, is due to that enlarged capacity.

We had on hand, as of December 29 1917, quite a large amount of additional supplies, paid for in 1917, to be used in connection with our 1918 packs. Up to December 29 1917 we had delivered only a very small portion of our canned products, although a very large proportion had been actually sold. Since that date, however, we have made a large proportion of the deliveries and have reduced our loans very materially.

You will note that our net quick assets show \$3,280,655 90 as of December 29 1917, compared to \$2,568,167 60 as of December 30 1916. In addition to this gain in net quick assets, we have made some very valuable fixed improvements and enlargements to our business during the year 1917.

The statement of earnings for the year 1917 is compared with the statement for 1916.

Respectfully submitted,

K. L. AMES, *President.*

## INCOME STATEMENT.

	1917.	1916.
Net Profit from Operation.....	\$3,388,829 02	\$1,659,295 20
Interest on Debenture Bonds, Cold Storage Bonds and Borrowed Capital.....	531,904 06	378,918 76
Reserves for Depreciation and Sinking Fund.....	\$2,856,924 96	\$1,280,376 44
	354,293 26	274,024 49
Reserved for Federal Income and Excess Profits Tax.....	\$2,502,631 70	\$1,006,351 95
	625,000 00	-----
Dividends Paid on Preferred Stock.....	\$1,877,631 70	\$1,006,351 95
	236,110 00	214,270 00
	\$1,641,521 70	\$792,081 95

## CONSOLIDATED BALANCE SHEET AS AT DECEMBER 29 1917.

## ASSETS.

Capital Assets:		
Real Estate, Buildings, Machinery, Steamboats, Tugs, Investments, etc.....		\$14,240,120 46
United States Government Bonds.....	\$90,600 00	
Less Installments Paid by Employees.....	10,043 05	
Bond Sinking Fund.....		80,556 95
Current Assets:		1,502,883 00
Inventories of Merchandise, Supplies, etc., valued at or below cost.....	\$5,479,007 09	
Accounts and Notes Receivable.....	4,522,474 90	
Unexpired Insurance.....	39,963 03	
Cash.....	1,518,052 04	
Deferred Expenses Paid in Advance.....		11,559,497 06
		122,900 93
		\$27,505,958 40

## LIABILITIES AND CAPITAL.

Current Liabilities:		
Accounts and Notes Payable.....	\$8,083,452 32	
Reserve for Bad and Doubtful Accounts.....	195,388 84	
Reserve for Contingent and Unknown Liabilities.....	251,802 73	
Capital Liabilities and Surplus:		\$8,530,643 89
Preferred Stock.....	\$3,500,000 00	
Common Stock.....	5,000,000 00	
Debenture Bonds.....	\$5,000,000 00	
Bonds on Cold Storage Plants.....	1,051,813 99	
	6,051,813 99	
Surplus.....	\$2,599,312 09	
Reserve for Depreciation.....	1,183,614 37	
Reserve for Repairs and Renewals.....	15,574 06	
Reserve for Federal Income and Excess Profits Taxes.....	625,000 00	
	4,423,500 52	
		18,975,314 51
		\$27,505,958 40

P. L. SMITHERS,  
*Vice-President and Treasurer.*

Chicago, March 19 1918.

We have audited the books and accounts of the Booth Fisheries Company and its associated companies for the year ending December 29 1917, and certify that the attached Balance Sheet and Income Statement present a fair and reasonable statement of the companies' condition as at December 29 1917, and of the profits of the year.

(Signed) ARTHUR YOUNG & CO.,  
*Certified Public Accountants.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 12 1918.

Trade is generally brisk, but war needs largely monopolize it. Crop advices are favorable. It looks as though the winter-wheat crop would be 200,000,000 to 300,000,000 bushels larger than last year. The cotton acreage will be increased. Planting has begun in the northern half of the cotton belt. Retail trade of late has suffered in the Eastern section of the country from abnormal weather in the shape of rain, sleet, snow and low temperatures. The war news has been unfavorable. But the American people face the great struggle with sober determination to stick to it till they win. In the meantime industries providing for the speeding up of war preparations are going at topmost speed. The shipping tonnage of the country is being increased. Coastwise lines have just been commandeered by the Government, and with others taken over with the railroads, the Government has now command of something like 400,000 tons for coastwise traffic, in order to hurry forward cotton, coal and other commodities to big manufacturing centres in the East and elsewhere and thereby relieve the pressure on the railroads. The railroad situation is gradually improving. The expectation is that not only will the wheat crop be greatly increased, but that the area planted to corn, oats, rye and other cereals will be much increased also, so that there is a possibility that the crops of the country will be the largest ever known. The hotels over large sections have given up flour. Twenty-one bakers who violated the recent orders issued by the Food Board have been ordered to close for three days. The condition of the iron and steel trades is improving as the supply of coke increases. The situation is better than for many months past. Even the smaller furnaces that for many weeks were unable to obtain sufficient fuel are now being supplied. Steel plants, as may be readily conjectured, are going more and more into war work. The civilian demand stands little chance of being supplied for the time being. Meanwhile cotton goods are advancing under a sharp demand. The Government is asking for larger offerings of wool, even of grades previously rejected. Supplies of dry goods are decreasing. The leather business has improved. Failures continue relatively small as compared with recent years. The production of essentials is increasing with the augmented supply of cars and raw materials. Non-essentials are being relegated more and more to the background. Feverish activity prevails in mining, shipbuilding and industries having to do with machinery, agricultural implements or anything else that promotes the speeding up of war work. Wholesale trade in staple commodities is only restricted by the fact that available supplies are moderate; it is going as far as it can. Prices are still very high. At the same time it is very plainly intimated that the Government may proceed further in the control of prices of commodities. The latest thing under discussion is cotton goods. This may at least indirectly affect raw cotton. That commodity has broken during the past week nearly 3 cents per pound, with a crop outlook in the main favorable, and reports that Southern holders are beginning to weaken as stocks mount and exports shrink. There is, on the whole, little speculation in this country; it is frowned upon, although the restrictions on trading in corn and oats at the big Western centres have been eased to some extent in order to permit legitimate hedging operations essential to the orderly carrying on of the grain business. On the whole, the business of the country is in good condition.

LARD lower; prime Western 26.30@26.40c.; refined to the Continent, 28c.; South American, 28.40c.; Brazil, 29.40c. Futures advanced somewhat with hogs higher, a fact which stimulated buying. Still the cash demand has not been brisk; far from it. And stocks are believed to be accumulating. Exports are not large. Last week the weight of hogs averaged 241 lbs., or about 15% more than last year, and the quality was good. To-day prices declined but are up for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 25.70	25.72	25.77	26.00	25.90	25.67
July delivery	26.05	26.10	26.12	26.30	26.20	26.02

PORK lower; mess, \$53@54; clear, \$49@55. Beef products higher; mess, \$31@32; extra India mess, \$55@56. Cut meats, steady; pickled hams, 10 to 20 lbs., 26c.; pickled bellies, 31c. The Government report on farm animals estimates the number of breeding sows on April 1 as 5.7% more than last year and 9.5% more than two years ago. Swine condition, 96.3%, against 95% last year; cattle, 95.6%, and sheep, 96.9%. May pork closed at \$47 85, a rise for the week. Butter, creamery, 43@43 1/2c. Cheese, flats, held, colored, specials, 25@25 1/2c. Eggs, fresh, 37 1/2@38c.

COFFEE easier; No. 7 Rio, 9 1/2c.; No. 4 Santos, 11 1/2c.; fair to good Cuetua, 11 1/2@12 1/2c. Futures declined, chiefly on a better outlook for ocean tonnage at Brazilian ports. The Shipping Board at Washington has assigned the Dutch steamer Beukelsdyk of 4,500 tons to the Brazil coffee carrying trade to clear about May 15 from a Brazilian port of a net freight of \$1 70 per bag. That is less than half the official rate heretofore quoted at Rio. The vessel mentioned can load 120,000 bags. But it is accepted as being merely a beginning. Certainly it caused a good deal

of selling. To-day prices rose 16 to 20 points, but are lower for the week.

April	cts. 8.48@8.51	August	cts. 8.60@8.61	December	cts. 8.72@8.74
May	8.48@8.51	September	8.62@8.63	January	8.77@8.78
June	8.53@8.55	October	8.65@8.66	February	8.83@8.84
July	8.58@8.60	November	8.69@8.70	March	8.88@8.90

SUGAR steady; centrifugal, 96-degrees test, 6.005c.; granulated, 7.45c. Cuban exports are increasing moderately. And a larger percentage is going to the Atlantic ports. Receipts at Cuban ports have latterly been small, but exports have been so light that stocks are accumulating. The situation is such, however, that it is bound to be remedied. The country badly needs sugar. That means that it is going to get it. Meanwhile, however, refined is very scarce.

OILS.—Linseed firm; city, raw, American seed, \$1 54@ \$1 56. Calcutta, \$1 50. Lard, prime, \$2 35. Coconut, Cochin, 18 1/2@19c. Ceylon, 17 1/2@18c. Soya bean, 19 1/2c. Spirits of turpentine, 42@42 1/2c. Strained rosin, common to good, \$6 05. Prime crude, Southeast, 17.50c.

PETROLEUM steady; 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, 54 1/2c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. All field advices report increasing development work. Two important wells have been completed in Stephens County, North Texas. A well came in at the rate of 1,800 bbls. daily in Eastland County and has increased its capacity to 2,200 bbls. In the eastern fields, Kentucky gives the most promise, but the scarcity of oil well supplies retards work in that State. A producer credited with starting at the rate of 180 bbls. a day is reported in Mannington district, Marion County, West Virginia.

Pennsylvania dark	4 00	South Lima	2 38	Illinois, above 30	
Cabell	2 77	Indiana	2 28	degrees	\$2 42
Orionton	1 40	Princeton	2 42	Kansas and Okla-	
Corning	2 85	Somerset, 32 deg.	2 60	homa	2 25
Woolter	2 68	Ragland	1 25	Caddo, La., light	2 25
Straw	2 25	Electra	2 25	Caddo, La., heavy	1 25
Trawl	2 25	Moran	2 25	Canada	2 68
De Soto	2 15	Plymouth	2 33	Healdton	1 45
North Lima	2 38			Henrietta	2 25

TOBACCO has been firm with a fair demand and no new features. Stocks are anything but burdensome and all the evidence goes to show that there is a very large consumption, stimulated in part by the war. Havana and Sumatra are in excellent demand. Sumatra is more or less difficult to obtain.

COPPER is unchanged at 23 1/2c. A better traffic situation has caused a freer movement. Government needs for war purposes are expected to be very heavy, but a scarcity is not feared. Meanwhile private trade continues light. Exports, too, are smaller, owing to the scarcity of ocean tonnage, but the foreign demand continues heavy. Lead lower at 7c., owing to prompter deliveries growing out of an improved railroad situation. There is no actual shortage of lead. The Government's requirements are officially estimated at about 6,000 tons monthly, which many think is nearly correct, but the price is unknown. Tin higher, owing to continued scarcity. Latterly arrivals have been fairly heavy, but they had been sold to arrive. Meanwhile the London market is dull with very small stocks. American total stocks, 265 tons; float, 5,000 tons. Spelter firm at 7.90@8c. Stocks are increasing, but there has been a fair demand for prime Western.

PIG IRON consumption is larger. The general situation is more cheerful. Not that the needs of foundrymen and steel makers are being fully supplied; far from it. Embargoes and a shortage of cars continue to interfere with shipments. But there is improvement. Receipts of coke are increasing. The railroads are doing everything they can to help the steel trade. And that is felt all along the line.

STEEL conditions are improving with a better railroad and pig iron situation. It is true that conditions are still far from being entirely satisfactory. A larger production of coal and coke and also a larger supply of cars are needed to bring the situation up somewhere near normal. But things are on the mend; that is the vital point. And the mills are doing their best to make up for lost time. From now on the shipments of shipbuilding material are expected to be heavy, especially as shipbuilding results in March—only 166,700 tons, as against 190,000 tons promised—were far from satisfactory and have aroused sharp comment. But there appears to be no doubt that shipbuilding is being speeded up. Coal shortage is said to have disappeared in Pennsylvania and every mill in the Western section of that State is, it appears, working to full capacity in all departments. Of course there is an enormous Government demand for steel and there is bound to be from now on. War work is to be speeded up in every direction, the steel trade by no means excepted.

COTTON.

Friday Night, April 12 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 71,377 bales, against 74,681 bales last week and 76,620 bales the previous week, making the total receipts since Aug. 1 1917 5,041,801 bales, against 5,979,730 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 937,929 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,948	1,899	2,994	1,169	1,595	2,337	12,942
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	268	268
New Orleans	3,517	4,443	5,059	2,650	2,655	3,556	22,510
Mobile	537	236	---	210	---	---	983
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	---	---
Savannah	1,962	2,187	3,378	2,880	3,768	1,953	16,158
Brunswick	---	---	---	---	---	3,000	3,000
Charleston	194	5	105	472	57	297	1,130
Wilmington	139	1,563	627	690	721	138	3,878
Norfolk	860	2,537	882	1,353	1,342	483	7,457
N'port News, &c.	---	---	---	---	---	---	137
New York	---	---	---	---	---	---	314
Boston	---	---	---	---	---	---	314
Baltimore	306	672	230	69	75	247	1,599
Philadelphia	---	---	---	---	---	---	961
Totals this week	10,463	13,542	13,905	9,493	10,213	13,721	71,337

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 12	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston	12,942	1,483,117	18,426	2,377,377	304,432	250,942
Texas City	---	66,948	458	242,523	41,842	19,213
Port Arthur	---	8,102	---	35,074	---	---
Aransas Pass, &c.	268	21,222	---	60,083	---	---
New Orleans	22,510	1,365,843	18,210	1,301,516	435,037	365,178
Mobile	983	91,805	236	91,331	13,746	7,469
Pensacola	---	30,213	---	21,381	---	---
Jacksonville	---	38,000	2,100	58,981	14,000	9,000
Savannah	16,158	968,387	5,649	774,057	268,728	145,173
Brunswick	3,000	120,000	2,000	109,500	14,000	5,852
Charleston	1,130	191,294	3,721	157,370	46,243	33,803
Wilmington	3,878	89,899	541	85,745	44,900	53,983
Norfolk	7,457	275,070	7,577	455,837	96,119	105,648
N'port News, &c.	137	5,155	217	12,349	---	---
New York	314	109,148	303	34,790	146,603	97,195
Boston	1,599	96,572	1,406	75,482	17,968	11,488
Baltimore	961	74,195	3,278	71,202	35,662	28,719
Philadelphia	---	5,931	142	4,932	8,122	3,717
Totals	71,337	5,041,801	64,264	5,979,730	1,487,402	1,137,380

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	12,942	18,426	35,456	58,131	36,310	24,792
Texas City, &c.	268	458	10,095	6,770	1,388	806
New Orleans	22,510	18,210	18,374	38,445	27,868	24,246
Mobile	983	236	5,179	1,385	6,703	4,942
Savannah	16,158	5,649	7,346	25,736	14,478	16,405
Brunswick	3,000	2,000	3,500	8,000	300	2,050
Charleston, &c.	1,130	3,721	3,770	7,469	3,190	2,204
Wilmington	3,878	541	5,240	6,933	2,649	5,153
Norfolk	7,457	7,577	10,599	14,024	4,944	6,593
N'port N., &c.	137	217	492	3,257	3,884	522
All others	2,874	7,229	2,199	11,199	1,705	1,577
Tot. this week	71,337	64,264	102,550	181,379	103,419	89,095
Since Aug. 1.	5,041,801	5,979,730	5,995,448	9,306,313	9,814,274	9,128,120

The exports for the week ending this evening reach a total of 59,645 bales, of which 251 were to Great Britain, 29,927 to France and 29,467 to the rest of the Continent. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending April 12 1918.				From Aug. 1 1917 to April 12 1918.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	7,000	---	7,000	444,875	57,780	158,229	660,884
Port Arthur	---	---	---	---	5,102	---	---	8,102
Laredo, &c.	---	---	---	---	---	---	2,507	2,507
New Orleans	251	4,894	13,950	19,095	344,719	133,439	49,650	527,808
Mobile	---	---	---	---	84,624	---	1,090	85,714
Pensacola	---	---	---	---	30,987	---	---	30,987
Savannah	---	18,033	---	18,033	163,808	128,694	121,995	414,497
Brunswick	---	---	---	---	96,514	---	---	96,514
Wilmington	---	---	---	---	7,174	35,989	24,906	68,069
Norfolk	---	---	---	---	60,492	21,000	2,003	83,495
New York	---	---	---	---	400,574	93,913	181,273	675,760
Boston	---	---	---	---	105,606	23,164	2,607	131,377
Baltimore	---	---	---	---	76,340	1,367	2,652	80,359
Philadelphia	---	---	---	---	26,984	---	---	473
Port A. Me.	---	---	---	---	1,600	---	---	1,600
Detroit	---	---	---	---	1,623	---	---	1,623
Pacific ports	---	15,517	15,517	---	---	---	---	441,364
Total	251	29,927	29,467	59,645	1,834,022	495,346	988,659	3,318,027
Total '16-17	17,659	13,710	29,001	60,370	2,332,464	735,672	1,535,078	4,503,214
Total '15-16	36,019	16,001	25,222	77,842	2,031,120	650,459	1,527,073	4,208,652

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.

April 12 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Const-wise.	
Galveston	---	---	---	16,985	5,000	21,985
New Orleans*	7,000	1,000	---	3,000	2,000	13,000
Savannah	---	---	---	---	3,200	3,200
Charleston	---	---	---	---	---	46,243
Mobile	750	---	---	---	2,467	3,217
Norfolk	---	---	---	---	500	500
New York*	5,000	3,000	---	2,000	---	10,000
Other ports*	6,000	4,000	---	1,000	---	11,000
Total 1918	18,750	8,000	---	22,985	13,167	62,902
Total 1917	25,806	16,011	---	21,919	11,921	75,657
Total 1916	43,669	28,597	100	73,173	19,612	165,151

\* Estimated. Speculation in cotton for future delivery has been larger at a big decline in prices. At times the drop has been very sharp. Several things have had a distinctly weakening effect. One of them was the fear of price-fixing at Wash-

ton at a meeting to be held on the 10th inst. The idea is that even if nothing was definitely done at that meeting looking to an actual determination of prices of cotton goods, the ice has been broken. Some action of some sort looking to a restriction of quotations for cotton goods, which have been running wild for months past, is very generally expected among Cotton Exchange people. If not now, they look for something of the sort in the future. It may not directly affect prices of raw cotton. And then again it may. And the war has entered upon a grim phase. War work is being speeded up all over the country on the idea that it is more than ever a war in which the United States is vitally interested. In such circumstances ordinary business considerations, it is believed, will be relegated to the background. Many feel that it will be a case of the United States first and trade afterwards, and perhaps a long distance in the rear. Another thing which has tended to depress prices was the favorable weather for a time at the South, even allowing for the fact that of late temperatures have been too low to be seasonable. It was generally expected, too, that the first weekly Government weather report of the season, to appear on the 10th inst., would be favorable. And on the whole it was. Another thing on which stress has been laid is the steadily increasing stocks at the ports and interior towns. At the same time, exports continue small. May not exporters who hold large supplies at the South become discouraged after a time, if ocean tonnage should continue scarce, and sell out? This query is answered by not a few in the affirmative. Great Britain has thus far allotted no ocean tonnage for cotton imports. It is said that it allotted none in March and that not all of February's allotment has yet been used. Add to this that the season in some sections of the belt is said to be four weeks early, that many reports point to an increased acreage, that the price is some 15 cents higher than a year ago, and that the British have met with reverses on the western front, and we have a pretty clear idea why so many have sold out during the past week and why some prominent Wall Street operators have latterly been selling short. The West, moreover, has been selling. Liverpool of late has begun to waver. Its prices have not been up to expectations, especially for futures. And Manchester seems to be somewhat less active. The South has been selling here, to all appearance, rather more freely. And then again there was a report that the National Ginners' Association had estimated the March consumption in this country at 551,000 bales, against 601,000 in March last year. This had an effect for a time. And the local stock here is gradually increasing. Liverpool of late has been selling July and October. Trade interests have been selling out hedges to some extent. In short, the market has weakened on talk of price-fixing, war news, good crop advices, increasing Southern stocks and slim exports, together with heavy liquidation by prominent interests for months identified with the bull side. Many look for a sharp increase in the crop. They think that 14,000,000 to 15,000,000 bales are by no means out of the question. And the point is emphasized that America cannot consume the whole crop. Foreign buyers are not taking anything like their usual quota; ships are too badly needed to transport troops, munitions and food, and shipbuilding is too far behind the schedule, it is believed, to permit of the normal use of ocean tonnage for purely commercial purposes. On the other hand, however, the American consumption is believed to be large. Even 551,000 bales in March would make a favorable showing as compared with that for some months previous. It stands to reason that the consumption will be large for the duration of the war. Government contracts will be enormous. European stocks, too, are down to an abnormally low stage. Spot cotton in Liverpool has been on the whole noticeably steady, for the very reason that imports are so light. Lancashire is evidently nervous. It may induce the British Government to allot a larger amount of tonnage for April and May than many people now expect. British war risks are down to 2 1/4%. Moreover, the Southern spot holder has refused as a rule, it is claimed, to follow declines in futures. And some think the war will end this year, or at any rate before the ending of the next cotton season, which will of course be on July 31 1919. And peace would very generally be regarded as a bullish argument. The food crop propaganda continues and some think that it is bound to have a restrictive effect on the cotton acreage. And as railroad conditions improve, it is believed in not a few quarters that Southern stocks will decrease. Some of the cotton at the ports and interior towns, at least, is supposed to be owned by American mills. To-day prices fell 90 to 100 points on war news, fear of price-fixing, rumors of lower spot prices in Oklahoma and the Atlantic States, and heavy liquidation. Liverpool, Wall Street, the West, New Orleans and the South generally sold. Middling upland closed at 33.30c., showing a decline for the week of 205 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 6 to April 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	35.70	35.10	35.20	35.00	34.15	33.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1918	33.30	1910	15.30	1902	9.25	1894	7.62
1917	20.35	1909	10.35	1901	8.25	1893	8.31
1916	12.00	1908	10.25	1900	9.31	1892	7.00
1915	10.10	1907	11.00	1899	6.19	1891	8.94
1914	13.35	1906	11.80	1898	6.19	1890	11.62
1913	12.50	1905	8.05	1897	7.44	1889	10.60
1912	11.65	1904	14.75	1896	7.88	1888	9.75
1911	14.65	1903	10.50	1895	6.56	1887	10.82

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wed. day, April 10.	Thurs'day, April 11.	Friday, April 12.	Week.
<b>April</b> —							
Range	34.28	33.68	33.70	33.28-48	32.50	31.65	
Closing							
<b>May</b> —							
Range	33.50-19	33.46-42	33.40-75	33.37-63	32.60-35	31.75-192	31.75-142
Closing	34.18-19	33.58-00	33.06-72	33.48-49	32.70-76	31.78-80	
<b>June</b> —							
Range							
Closing	33.73	33.12	33.18	32.99	32.23	31.38	
<b>July</b> —							
Range	33.14-46	32.59-72	32.63-05	32.62-01	32.01-60	31.08-125	31.08-172
Closing	33.42-45	32.82-85	32.08-02	32.79-81	32.03-06	31.18-20	
<b>August</b> —							
Range	32.92	32.55-41	32.48-61	32.30-42	32.20-23	31.68-73	31.68-144
Closing	33.12	32.62	32.62	32.42-40	31.68	30.83	
<b>September</b> —							
Range							
Closing	32.42	31.73	31.80	31.50	30.85	29.99	
<b>October</b> —							
Range	31.50-06	31.25-27	31.10-52	30.99-29	30.44-02	29.44-53	29.44-127
Closing	32.02-03	31.33-37	31.40-43	31.19-21	30.45-46	29.59-60	
<b>November</b> —							
Range			31.21				31.21
Closing	31.88	31.20	31.21	31.03	30.30	29.44	
<b>December</b> —							
Range	31.50-75	31.00-99	30.80-20	30.70-00	30.10-70	29.17-20	29.17-109
Closing	31.73-74	31.05-08	31.06-08	30.88-90	30.10-14	24.94-26	
<b>January</b> —							
Range	31.41-64	30.90-80	30.75-10	30.58-85	29.98-59	29.11-04	29.11-456
Closing	31.62-63	30.95-98	30.94	30.76-79	29.98-99	29.14-20	
<b>February</b> —							
Range	31.80				30.54		31.80
Closing		30.85	30.84	30.66	29.88	29.09	
<b>March</b> —							
Range		31.75		30.55			30.55-175
Closing		30.77	30.69	30.51	29.68	28.89	

f 34c, f 33c, f 32c, f 31c, e 30c.

**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.

	1918.	1917.	1916.	1915.
Stock at Liverpool	463,000	677,000	816,000	1,538,000
Stock at London	22,000	24,000	55,000	22,000
Stock at Manchester	64,000	57,000	87,000	127,000
<b>Total Great Britain</b>	<b>549,000</b>	<b>758,000</b>	<b>958,000</b>	<b>1,687,000</b>
Stock at Hamburg	1,000	1,000	1,000	34,000
Stock at Bremen	125,000	322,000	308,000	231,000
Stock at Havre	1,000	8,000	13,000	19,000
Stock at Marseilles	24,000	103,000	80,000	43,000
Stock at Barcelona	8,000	32,000	133,000	605,000
Stock at Genoa		1,000	1,000	4,000
Stock at Trieste				
<b>Total Continental stocks</b>	<b>158,000</b>	<b>468,000</b>	<b>537,000</b>	<b>1,489,000</b>
<b>Total European stocks</b>	<b>707,000</b>	<b>1,226,000</b>	<b>1,495,000</b>	<b>3,176,000</b>
India cotton afloat for Europe	28,000	67,000	46,000	162,000
Amer. cotton afloat for Europe	176,000	228,000	379,430	668,603
Egypt, Brazil, &c. afloat for Europe	83,000	44,000	36,000	49,000
Stock in Alexandria, Egypt	319,000	156,000	93,000	229,000
Stock in Bombay, India	*584,000	840,000	1,099,000	786,000
Stock in U. S. ports	1,487,402	1,137,380	1,331,251	1,454,002
Stock in U. S. interior towns	1,238,522	1,026,113	1,013,861	834,222
U. S. exports to-day	26,095	2,783	9,082	23,945
<b>Total visible supply</b>	<b>4,649,019</b>	<b>4,727,276</b>	<b>5,502,624</b>	<b>7,382,772</b>
Of the above, totals of American and other descriptions are as follows:				
<b>American</b> —				
Liverpool stock	277,000	575,000	610,000	1,235,000
Manchester stock	34,000	47,000	64,000	98,000
Continental stock	*138,000	*399,000	*420,000	*1,318,000
American afloat for Europe	176,000	228,000	379,430	668,603
U. S. ports stocks	1,487,402	1,137,380	1,331,251	1,454,002
U. S. interior stocks	1,238,522	1,026,113	1,013,861	834,222
U. S. exports to-day	26,095	2,783	9,082	23,945
<b>Total American</b>	<b>3,377,019</b>	<b>3,415,276</b>	<b>3,836,624</b>	<b>5,631,772</b>
<b>East Indian, Brazil, &amp;c.</b> —				
Liverpool stock	186,000	102,000	206,000	303,000
London stock	22,000	24,000	55,000	22,000
Manchester stock	30,000	10,000	23,000	29,000
Continental stock	*20,000	*69,000	*108,000	*171,000
India afloat for Europe	28,000	67,000	46,000	162,000
Egypt, Brazil, &c. afloat	83,000	44,000	36,000	49,000
Stock in Alexandria, Egypt	319,000	156,000	93,000	229,000
Stock in Bombay, India	*584,000	840,000	1,099,000	786,000
<b>Total East India, &amp;c.</b>	<b>1,272,000</b>	<b>1,312,000</b>	<b>1,666,000</b>	<b>1,751,000</b>
<b>Total American</b>	<b>3,377,019</b>	<b>3,415,276</b>	<b>3,836,624</b>	<b>5,631,772</b>
<b>Total visible supply</b>	<b>4,649,019</b>	<b>4,727,276</b>	<b>5,502,624</b>	<b>7,382,772</b>
Middling Upland, Liverpool	24,384	13,084	7,784	5,754
Middling Upland, New York	33,306	20,856	11,956	10,306
Egypt, Good Brown, Liverpool	33,394	27,254	11,544	8,754
Peruvian, Rough Good, Liverpool	39,004	19,254	13,254	9,254
Broad, Fine, Liverpool	22,004	12,654	7,554	6,404
Tinnevely, Good, Liverpool	23,154	12,834	7,674	5,564

\* Estimated.

Continental imports for past week have been 22,000 bales.

The above figures for 1918 show a decrease from last week of 48,118 bales, a loss of 78,257 bales from 1917, a decline of 853,605 bales from 1916 and a falling off of 2,733,753 bales from 1915.

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wed. day, April 10.	Thurs'day, April 11.	Friday, April 12.
<b>April</b> —	32.87-89	32.31	32.47	32.31-33	31.63-65	30.70-78
<b>May</b> —	32.87-88	32.36-41	32.52-57	32.36	31.68-69	30.75-81
<b>June</b> —	32.87-89	32.36-39	32.52-57	32.35-37	31.68-70	30.75-80
<b>July</b> —	32.15-21	31.66-70	32.75-81	31.59-61	30.76-83	29.91-96
<b>August</b> —	32.00-03	31.51-53	31.60-63	31.19-25	30.58-60	29.73-75
<b>September</b> —	30.84-89	30.25-30	30.27-32	30.15-18	29.39-42	28.44-50
<b>October</b> —	30.57-60	29.98-99	29.95-99	29.79-82	29.03-05	28.13-15
<b>November</b> —	30.42-44	29.83-85	29.80-83	29.60-64	28.89-99	27.93-95
<b>December</b> —						
<b>January</b> —						
<b>February</b> —						
<b>March</b> —						
<b>Spot</b> —	Unch'd	Quiet	Steady	Quiet	Quiet	Quiet
<b>Options</b> —	Steady	Ba'ly s'y	Steady	Steady	Ba'ly s'y	Ba'ly s'y

**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 12 1918.						Movement to Apr. 13 1917.					
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.				
	Week.	Season.			Week.	Season.						
Ala., Eufaula..	15	4,316	15	2,831	26	9,500	937	8,282				
Montgomery	60	47,830	1,525	6,595	126	41,599	1,805	28,150				
Selma	43	33,967	236	638	167	21,090	1,534	5,944				
Ark., Helena..	100	39,979	300	13,804	1,273	71,531	2,136	10,999				
Little Rock	2,666	218,179	8,631	47,638	3,128	217,993	4,331	32,652				
Pine Bluff	729	135,091	5,336	54,595	2,212	156,090	2,762	43,235				
Mo., Albany..	10	12,304	60	1,750	67	19,136	260	1,654				
Athens	967	118,115	1,859	31,329	942	98,358	3,733	22,353				
Atlanta	5,054	307,880	7,877	47,304	8,162	283,774	7,695	73,821				
Columbus	5,467	423,041	6,231	135,289	4,980	352,756	8,679	95,871				
Macon	350	35,359	372	7,900	462	60,788	1,130	15,463				
Rome	2,671	157,777	1,728	23,912	3,188	153,418	2,495	16,046				
La., Shreveport	932	53,459	1,325	11,399	629	54,818	826	7,192				
Miss., Columbus	581	192,676	1,903	32,665	1,012	143,167	1,180	14,999				
Clarkdale *	44	9,888	294	1,042	61	5,555	40	1,266				
Greenwood	300	103,594	1,800	33,636	40	65,392	440	17,000				
Meridian	1,000	124,121	1,302	40,000	500	107,454	1,593	23,000				
Natchez	302	33,492	548	10,155	155	20,140	114	5,339				
Vicksburg	281	51,225	1,409	6,129	30	15,831	308	3,685				
Yazoo City	100	37,908	118	15,300		19,010	191	5,400				
Mo., St. Louis	20,936	863,381	22,424	16,578	11,628	843,066	15,118	33,858				
N. C., Gr'naboro	1,000	50,642		10,500	600	66,643	1,442	6,100				
Raleigh	512	10,364	500	343	487	10,933	590	144				
O., Cincinnati	3,867	109,413	4,747	22,560	204	165,100	1,261	20,599				
Okla., Ardmore		13,750			199	61,930	92	2,357				
Chickasha	1,069	57,305	4,454	3,615	540	77,274	673	3,427				
Hugo	5	33,358	284	5,413	1,185	29,048	1,638	3,531				
Oklahoma	501	42,637	835	3,223	258	37,038	253	1,100				
S. C., Greenville	4,260	114,938	4,160	24,779	3,524	124,162	4,292	26,758				
Greenwood		13,266	728	5,175		16,432	1,103	5,314				
Tenn., Memphis	29,612	1,125,671	29,118	372,602	17,896	1,157,049	28,203	328,480				
Nashville		1,701		1,156	445	3,355	20	437				
Tex., Abilene		26,990		678	200	68,264	261	1,500				
Brenham	69	21,003	73	802	31	23,780	41	2,228				
Clarksville	539	53,105		5,856	4	42,043		2,043				
Dallas	1,000	124,705	1,500									

in the southwestern section, where additional moisture is needed. Planting is making satisfactory progress. The week's rainfall has been one inch and twenty-eight hundredths, on two days. Average thermometer 60, highest 72, lowest 48.

**Abilene, Tex.**—There has been rain on two days during the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 40.

**Brenham, Tex.**—We have had rain on one day of the week, the rainfall reaching one inch and one hundredths. The thermometer has averaged 63, ranging from 42 to 84.

**Brownsville, Tex.**—There has been no rain during the week. The thermometer has ranged from 48 to 86, averaging 67.

**Cuero, Tex.**—It has rained on two days of the week, the rainfall reaching one inch and thirty hundredths. Minimum thermometer 40, highest 84, average 62.

**Dallas, Tex.**—We have had rain on one day of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 56, the highest being 71 and the lowest 42.

**Fort Worth, Tex.**—It has rained on one day of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 56, ranging from 42 to 70.

**Henrietta, Tex.**—There has been rain on one day during the week, the rainfall being one inch. The thermometer has ranged from 34 to 74, averaging 54.

**Huntsville, Tex.**—It has rained on one day of the week, the rainfall reaching one inch. Minimum thermometer 36, maximum 86, mean 61.

**Kerrville, Tex.**—We have had rain on one day the past week, the rainfall being one inch and sixty-six hundredths. The thermometer has averaged 54, the highest being 74 and the lowest 34.

**Lampasas, Tex.**—The week's rainfall has been thirty-four hundredths of an inch on one day. The thermometer has averaged 56, ranging from 34 to 78.

**Longview, Tex.**—We have had rain on two days during the week, the rainfall being two inches and twenty-six hundredths. The thermometer has ranged from 39 to 72, averaging 56.

**Luling, Tex.**—We have had rain on two days the past week, the rainfall being one inch and thirty-two hundredths. The thermometer has averaged 61, the highest being 82 and the lowest 40.

**Nacogdoches, Tex.**—It has rained on one day of the week, the rainfall reaching one inch and eighty-hundredths. The thermometer has averaged 55, ranging from 36 to 74.

**Palestine, Tex.**—It has rained heavily on one day of the week, the rainfall reaching four inches and twelve hundredths. The thermometer has averaged 56, the highest being 70 and the lowest 42.

**Paris, Tex.**—We have had good rain on one day of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 55, ranging from 34 to 76.

**San Antonio, Tex.**—There has been rain on two days of the week, to the extent of two inches and thirty-four hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 46.

**Taylor, Tex.**—It has rained on one day of the week, the rainfall reaching one inch and twelve hundredths. Minimum temperature 40.

**Ardmore, Okla.**—It has rained on one day of the week, the rainfall reaching one inch and ten hundredths. Thermometer has averaged 56, the highest being 75 and the lowest 36.

**Muskogee, Okla.**—The week's rainfall has been thirty-eight hundredths of an inch, on one day. The thermometer has averaged 52, ranging from 32 to 72.

**Eldorado, Ark.**—There has been rain on one day during the week, to the extent of two inches. The thermometer has ranged from 31 to 75, averaging 53.

**Little Rock, Ark.**—It has rained on two days during the week, the precipitation reaching four inches and eighteen hundredths. Minimum thermometer 31, maximum 68, mean 54.

**New Orleans, La.**—We have had rain on two days the past week, the rainfall being three inches and forty-two hundredths. The thermometer has averaged 61.

**Shreveport, La.**—There has been rain on two days during the week, the precipitation being two inches and seventeen hundredths. The thermometer has averaged 56, ranging from 40 to 73.

**Columbus, Miss.**—We have had rain on two days of the week, the precipitation being three inches and twenty hundredths. Minimum thermometer 32, maximum 79, mean 56.

**Vicksburg, Miss.**—There has been rain on two days during the week to the extent of two inches and seventy-three hundredths. The thermometer has ranged from 39 to 77, averaging 58.

**Mobile, Ala.**—Two light frosts. Damage to young plants considerable. Rain has fallen on two days of the week to the extent of four inches and seventy-six hundredths. Minimum thermometer 38, highest 80, average 59.

**Montgomery, Ala.**—There has been rain on two days during the week, the rainfall being one inch and sixty-four hundredths. The thermometer has ranged from 35 to 69, averaging 52.

**Selma, Ala.**—Rain has fallen here on two days of the week, to the extent of one inch and seventy hundredths. Minimum thermometer 32, highest 74, average 51.5

**Atlanta, Ga.**—We have had rain on three days of the week, the precipitation being three inches and forty-six hundredths. Minimum thermometer 34, maximum 64, mean 50.

**Savannah, Ga.**—There has been rain on three days during the week to the extent of one inch and twelve hundredths. The thermometer has ranged from 43 to 74, averaging 57.

**Charleston, S. C.**—Rain has fallen on three days of the week, to the extent of one inch and twenty-five hundredths. Minimum thermometer 43, highest 68, average 56.

**Spartanburg, S. C.**—There has been rain on four days during the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 50, the highest being 65 and the lowest 34.

**Charlotte, N. C.**—It has rained on three days during the week, the precipitation reaching one inch and forty-two hundredths. The thermometer has averaged 50, ranging from 37 to 64.

**Memphis, Tenn.**—Planting is progressing well. We have had rain on one day during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has ranged from 33 to 67, averaging 51.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Apr. 12.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston	34.10	34.10	34.10	34.10	33.70	33.10
New Orleans	34.50	34.50	34.50	34.50	34.50	34.00
Mobile	35.00	35.00	35.00	35.00	34.50	34.50
Savannah	34.50	34.50	34.50	34.50	34.50	34.50
Charleston	34.00	34.00	34.00	34.00	----	34.00
Wilmington	34.00	34.00	34.00	34.00	----	33.13
Norfolk	34.50	34.50	34.00	33.75	33.50	33.13
Baltimore	34.75	34.75	34.75	34.75	34.00	33.75
Philadelphia	35.95	35.35	35.45	35.25	34.40	33.55
Augusta	35.25	35.25	35.00	35.00	34.75	34.25
Memphis	34.25	34.25	34.25	34.25	34.25	34.50
Dallas	----	33.35	33.50	33.25	32.60	31.75
Houston	34.30	33.80	34.00	34.00	33.65	33.15
Little Rock	34.25	34.25	34.25	34.25	34.25	34.25

**MARKET AND SALES AT NEW YORK.**

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 35 pts. adv.	Firm	----	----	----
Monday	Steady, 60 pts. dec.	Irregular	----	----	----
Tuesday	Quiet, 10 pts. adv.	Firm	----	----	----
Wednesday	Quiet, 20 pts. dec.	Steady	----	----	----
Thursday	Quiet, 85 pts. dec.	Barely steady	----	----	----
Friday	Quiet, 85 pts. dec.	Steady	----	----	----
Total	----	----	----	----	----

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since Aug. 1 in 1917-18 and 1916-17, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread		Cloth.				Total of All.	
	1917-18	1916-17	1917-18.	1916-17.	1917-18.	1916-17.	1917-18.	1916-17
August	18,766	17,750	469,083	424,317	87,679	79,312	106,445	97,062
Sept.	11,074	16,486	420,448	461,697	78,671	86,298	89,745	102,784
October	12,272	15,674	382,821	350,229	71,855	72,192	83,827	87,866
1st quar.	42,122	49,910	1,272,352	1,272,243	237,905	237,802	280,017	287,712
Nov.	9,929	14,785	394,487	340,500	73,736	63,645	83,665	78,430
Dec.	9,541	13,024	352,912	499,361	65,965	93,320	75,506	106,344
Jan.	10,344	16,424	400,612	499,484	74,881	93,301	85,225	109,785
2d quar.	29,814	44,233	1,148,011	1,339,345	214,682	250,326	244,306	294,559
Feb.	7,151	11,975	363,002	330,125	64,251	61,705	71,402	73,680
Stockings and socks	----	----	----	----	----	----	945	1,444
Sundry articles	----	----	----	----	----	----	26,224	28,347
Total exports of cotton manufactures	----	----	----	----	----	----	622,084	685,742

The foregoing shows that there have been exported from the United Kingdom during the seven months 622,984,000 pounds of manufactured cotton, against 685,742,000 pounds last year, a decrease of 62,758,000 pounds.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1917-18.		1916-17.	
	Week.	Season.	Week.	Season.
Visible supply April 5	4,697,137	2,814,776	4,814,725	3,198,251
Visible supply Aug. 1	144,154	9,902,595	141,151	11,099,181
American in sight to April 12	650,000	1,260,000	82,000	1,897,000
Bombay receipts to April 11	53,000	67,000	8,000	196,000
Other India shipts to April 10	96,000	703,000	7,000	640,000
Alexandria receipts to April 10	69,000	149,000	3,000	141,000
Other supply to April 10*	----	----	----	----
Total supply	4,909,291	14,896,371	5,055,876	17,171,432
Deduct—	----	----	----	----
Visible supply April 12	4,649,019	4,649,019	4,727,276	4,727,276
Total takings to April 12 a	260,272	10,247,352	328,600	12,444,156
Of which American	196,272	8,045,352	241,600	9,772,156
Of which other	64,000	2,202,000	87,000	2,672,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total includes the estimated consumption by Southern millst 2,988,000 bales in 1917-18 and 2,966,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 2,259,352 bales in 1917-18 and 9,312,156 bales in 1916-17, of which 5,057,352 bales and 9,717,156 bales American. b Estimated.

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay for the week ending Mar. 21 and for the season from Aug. 1 for three years have been as follows:

March 21, Receipts at—	1917-18.		1916-17.		1915-16.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	37,000	1,117,000	79,000	1,655,000	106,000	2,228,000

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is exceedingly strong and spinners are booking reluctantly. A moderate turnover of cloth is reported. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.				1917.				
	32s Cop Twt.	8 1/4 lbs. Shrtngs Common to finest.	Cot'n Mid. Up's.	32s Cop Twt.	8 1/4 lbs. Shrtngs, Common to finest.	Cot'n Mid. Up's.	32s Cop Twt.	8 1/4 lbs. Shrtngs, Common to finest.	Cot'n Mid. Up's.
Feb. 22	38 1/4 @ 40 1/4	18 4 1/4 @ 25 9	23.15	15 1/4 @ 16 1/4	9 0 @ 11 7 1/2	11.33			
Mar 1	39 1/4 @ 40 3/4	18 4 1/4 @ 26 9	23.81	15 1/4 @ 16 1/4	9 1 1/4 @ 11 9 1/4	11.48			
8	40 @ 40 3/4	18 4 1/4 @ 26 9	23.59	15 1/4 @ 16 1/4	9 4 1/4 @ 12 0	11.94			
15	41 @ 43	18 4 1/4 @ 26 9	23.63	15 1/4 @ 17	9 5 @ 12 1 1/4	12.08			
22	41 1/4 @ 44 1/4	18 4 1/4 @ 26 9	24.10	16 @ 17 1/2	9 5 @ 12 1 1/4	12.47			
29	41 1/4 @ 44 1/4	18 4 1/4 @ 26 9	24.22	16 1/2 @ 18	9 4 @ 12 4 1/4	12.77			
Apr. 5	42 1/4 @ 45 1/4	19 10 1/4 @ 28 1 1/4	24.95	16 1/2 @ 18	9 4 @ 12 4 1/4	12.69			
12	44 @ 46 1/2	20 0 1/2 @ 28 5	24.83	16 1/2 @ 18	9 9 @ 13 0	13.08			

**SHIPPING NEWS.**—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 22.	Mar. 29.	April 5.	April 12.
Sales of the week	30,000	14,000	20,000	29,000
Of which speculators took				
Of which exporters took	11,000	7,000	10,000	13,000
Sales, American				
Actual export	63,000	33,000	60,000	73,000
Forwarded	460,000	458,000	467,000	463,000
Total stock	281,000	284,000	290,000	277,000
Of which American	45,000	40,000	64,000	78,000
Total imports of the week	29,000	36,000	46,000	49,000
Of which American	192,000	131,000	129,000	
Amount afloat	92,000	60,000	64,000	
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:

Sot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Moderate demand.	Moderate demand.	Fair demand.	Moderate demand.	Moderate demand.
Mid. Up'l'ds G'm'd'Up		24.97 25.49	24.95 25.47	24.82 25.35	24.77 25.30	24.38 24.91
Sales, Futures Market opened	HOLIDAY	5,000 Steady, 8 @ 12 pts. advance.	5,000 Irregular, 23 @ 30 pts. decline.	5,000 Irregular, 15 @ 20 pts. advance.	5,000 Quiet, 1 @ 3 pts. decline.	5,000 Quiet, 22 @ 26 pts. decline.
Market, 4 P. M.		Quiet, 6 @ 25 pts. adv. on new 12 pts. on old.	Barely sty., 31 @ 16 pts. dec. on new 2 pts. on old.	Barely sty., 10 @ 13 pts. dec. on new 23 pts. on old.	Quiet, 24 @ 26 pts. dec. on new 15 pts. on old.	Quiet, 11 @ 13 pts. dec. on new 19 pts. on old.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of good middling upland for new contract and middling for old contract, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 25 41 means 25 41/100d.

Apr. 6 to Apr. 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.					
New Contract	d. d.					
April	25 41	25 47	25 16	27 04	29 79	25 67
May	25 18	24 96	24 95	24 74	25 49	25 38
June	25 02	26 07	26 04	26 75	26 34	26 13
July	24 85	25 88	25 44	25 55	26 14	26 91
August	24 65	25 69	27 23	34 10	33 86	30 72
Old Contract						
April	23 82	23 82	23 80	23 67	23 62	23 42
April-May	23 74	23 74	23 72	23 59	23 54	23 34
May-June	23 66	23 66	23 64	23 51	23 46	23 26
June-July	23 58	23 58	23 56	23 43	23 38	23 18

**BREADSTUFFS**

Friday Night, April 12 1918.

Flour has not been freely offered. Quite the contrary. And it is just as certain that all offerings have been snapped up promptly. Still after all the receipts have been on the whole sufficient to supply the pressing needs of the hour. The situation, in the main, shows in other words little change. Substitutes are not over active. Some of them, to be sure, are scarce. These include corn flour, rice flour and tapioca flour. And they are wanted. But with corn meal and barley flour it is different. They are plentiful and meet with little demand. Rye flour has declined with rye. Barley flour is especially hard to sell and has been weak in price. Some are trying to resell their holdings of it. Corn flour and rice flour sell the most readily. In the main, however, there is little new business being done. That may be the case for the rest of the season. In Liverpool a steady trade continues for home milled flour. Fair quantities of foreign flour are being released. A goodly por-

tion of American wheat shipments are as flour. Arrivals are gradually improving.

Wheat, of course, has been firm, owing to scanty supplies. The winter wheat report was in the main favorable. It appeared on April 8 and forecast a crop of 560,000,000 bush. as against 418,000,000 last year, or in other words 142,000,000 bush. more than then. Some had been reckoning on 200,000,000 bush. and even a greater increase over last year, and instead of 560,000,000 at least 650,000,000 bush. The Government, to many, is overconservative in its figures. Possibly that may be the wisest course for much may happen between now and harvest. It put the condition of winter wheat at only 78.6%. Private estimates had put in at 80 and above. It is believed that if spring wheat is planted on anything like the ratio of winter wheat there will be a total crop, even according to the Government figures of 850,000,000 bush. or 200,000,000 bush. more than last year. In other words, this will be enough to take care of the needs of this country and those of the Allies. Of course, the situation will be all the better if these figures are greatly exceeded as many hope and believe they will be. It should be remembered in judging the Government figures that they do not include the recent very beneficial rains—that is, since April 1. And some believe that if such rains could have been included, the condition of the winter-wheat crop could have been given at around 84% instead of 78.6%. It is also well to bear in mind, however, that even 78.6% is to be compared with 63.4% a year ago, a gratifying improvement of 15.2%. Advices from Washington state that the Food Administration is very optimistic over the wheat crop outlook and that it has been predicted unofficially that if the spring-wheat crop maintains the same ratio as the winter-wheat, the next harvest will furnish sufficient wheat to take care of the needs of this country and the Allies next year. In Canada the weather has been generally favorable and crop preparations point to an increased acreage. Meanwhile receipts are moderate. In France field work has been active under favorable weather conditions. There will be a fair increase there in the spring wheat acreage and autumn-sown crops are in good condition. Offerings in French markets are slowly increasing. Imports have increased somewhat. In Italy weather conditions have been generally good. In Spain the outlook is better. In the United Kingdom winter crops are making rapid progress. They look healthy. Sowing of spring crops there is well under way. Milling operations are active. In Russia the weather has been very cold. This has interrupted new seeding. The whole outlook there is reported to be unsatisfactory. Interior supplies are only of moderate size. In North Africa the outlook is good after general rains. In Argentina the movement of wheat is larger, with fine weather. Mr. Hoover says the food crisis is still grave. Rye has been forbidden as a wheat substitute. There is an increase of 26,000,000 bushels in the prospective rye crop, or a total prospective increase over last year of about 225,000,000 bushels of bread grains. There is also hope of an increase of 100,000,000 bushels of wheat over last year in Great Britain and France, and an increase in Canada.

**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 advanced somewhat with lighter receipts. Trading for July delivery with No. 4 the contract grade, with not over 15.5% of moisture, began on the 11th inst. The rule restricting holdings by any one interest to 200,000 bush. is still in force. But there is to be no maximum price. Under the new rule trading is expected to broaden out. It will be a better hedging market and ought to attract larger shipments to the terminal points. In other words, it tends to restore something like normal conditions in the business. Weather conditions at the West have at times been less favorable, with further rains. Besides, the visible supply statement was a surprise. It showed a falling off for the week of 1,656,000 bush. Nobody had been looking for anything of the kind. Many had expected a small increase. The distribution, in other words, is unexpectedly large. And at times Chicago receipts have been 40% No. 4 grade or better, and about the same percentage in the inspected samples. Clearances from the seaboard have been heavy. The figures point to a larger hog crop. No. 5 mixed corn is deliverable on the new style corn contracts, the No. 4 at contract prices and the No. 5 at 5 cents discount. Yet, all deliveries of these grades are subject to allowance to elevators, when loaded out, of 1% in weight. This deduction of 1% in weight, when loaded out at elevators, amounts to an increase in the cost to shipper of 1% in price, thereby in reality, it is contended, putting the No. 4 corn at a discount under the contract prices. In Liverpool the situation is improving and the outlook is more promising. Argentine crop news is very favorable and increased shipments are looked for shortly. The quality of early Argentine corn is very good; the export surplus is large. American shipments continue to show a fair total and are steadily mounting; American export offerings are somewhat better. South Africa reports a good surplus for export and arrivals from that country keep fair. The spot demand is active, but arrivals are on an increased scale. The floating quantity is becoming larger, and Continental needs are being partially satisfied. On the other hand, the weather in the United States at times has been more favorable for spring plowing. This is now going on in

the more southerly portions of the belt. Everybody believes that the acreage will be large under the stimulus of present high prices. The visible supply in the United States, in spite of the decrease during the past week, is now 17,360,000 bushels, against 11,276,000 a year ago. To-day corn unchanged, but is higher for the week.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**  
 No. 3 yellow.....cts. 200 1/4 190 1/4 190 1/4 190 1/4 190 1/4  
**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 May delivery in elevator.....cts. 126 3/4 127 1/4 127 1/4 127 1/4 127 1/4

Oats advanced in spite of a reported absence of export business. It is stated that early bids on the basis of 13 cents over May on the track at Baltimore were refused. Premiums in the sample market at Chicago have shown little change. A broader market is expected from the action of the Chicago Board of Trade on the 11th inst. in sanctioning a vote to be taken on amendments to the rules, the ballot to take place on the 16th instant. The tendency seems to be to return as near as may be to something like normal conditions of trade. The visible supply in this country, too, in spite of an increase within a week of 939,000 bush., is only 19,037,000 bush. against 32,938,000 a year ago. In Canada the visible stock is only 8,514,000 bushels against 16,947,000 a year ago. Argentina reports a better demand for oats and an improvement in the tonnage situation, though the fact is not denied that freight rates are firm. Talk, too, that the price of corn might go to \$1 45 to \$1 50 a bush. tended to strengthen the price of oats. Also the strength of the cash position counts. So have expectations of export business and the fact that offerings were light. Early in the week spot No. 3 white oats sold at 92 1/2 cents at Chicago on the basis of 6 1/2 cents over May. In two days stocks at Minneapolis fell off 30,000 bush. Minneapolis and Winnipeg advices have been noticeably firm at times. On the other hand, everybody looks for a big acreage as a matter of course. Bullish factors in the situation have at times been neutralized by the very cheerful weather and crop reports. Some from Missouri state that oats have been sown under perfect conditions and that the acreage will be large. Liverpool reports the situation more satisfactory, with native offerings fair and arrivals increasing. Argentine shipments are gradually enlarging and Argentine offerings are liberal at declining prices. American shipments are fair, with export offerings better; American interior reserves are believed to be of good proportions. European crop advices are generally favorable; American reports good and seeding is reported to be progressing rapidly. The spot demand in Liverpool is less active. Chilean arrivals continue moderate. The Continental demand remains brisk, with absorption increasing. To-day prices fell, but they are higher for the week.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**  
 Stand. Sat. Mon. Tues. Wed. Thurs. Fri.  
 ards. cts. 103-104 1/4 104-105 103 1/4-104 1/4 104-105 103 1/4-104 1/4 104 1/4  
 No. 2 white 103-104 1/4 104-105 103 1/4-104 1/4 104-105 103 1/4-104 1/4 105  
**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 May delivery in elevator.....cts. 85 1/4 88 1/4 86 1/4 87 1/4 86 1/4 85 1/4

The following are closing quotations:  
**FLOUR.**  
 Spring.....\$10 75 @ \$11 25  
 Winter.....10 85 @ 11 15  
 Kansas.....10 90 @ 11 25  
 Rye Flour.....13 75 @ 15 25  
 Corn goods, all sacks 10 lbs.....5 40  
 White.....4 80  
 Bolted.....4 80  
 Corn flour.....5 65  
 Hominy (100-lb. sacks).....\$5 50  
 Yellow granulated.....4 85  
 Barley goods-Portage barley:  
 No. 1.....9 25  
 Nos. 2, 3 and 4.....8 90  
 Nos. 2-0 and 3-0.....9 25 @ 9 40  
 No. 4-0.....9 55  
 Coarse, Nos. 2, 3 and 4.....6 55  
 Oats goods-Carload, spot del. 10 95

**GRAIN.**  
**Oats—**  
 Standard.....\$1 04 1/2  
 No. 2 white.....1 05  
 No. 3 white.....1 04  
 No. 4 white.....1 03 1/2  
**Barley—**  
 Feeding.....\$1 80 @ 1 90  
 Malting.....2 00 @ 2 20  
**Rye—**  
 Western.....2 70  
**Wheat—**  
 No. 2 red.....\$2 26  
 No. 1 spring.....2 29  
 No. 1 Northern.....2 28  
**Corn—**  
 No. 3 mixed.....nom.  
 No. 2 yellow.....2 15  
 No. 3 yellow.....1 90 1/4  
 No. 4 yellow.....1 83 1/4  
 Argentine.....nom.

**WEATHER BULLETIN FOR THE WEEK ENDING APRIL 9.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather, for the week ending April 9, is as follows:

**CORN.**—The preparation of the ground for corn was under way as far north as the Ohio and central Missouri Valleys, and planting was begun north to the extreme lower Ohio Valley at about the average date. This crop is germinating well and is up to a good stand in the Southern States. It is being cultivated in the extreme South. Considerable damage by cut-worms is reported in Texas and Louisiana.

**COTTON.**—The work in the cotton field progressed satisfactorily in the Southern States and planting was going on fully up to the average date. The early planted is coming up well and cultivation was begun in Florida. Rains during the week, while possibly delaying work somewhat, were very favorable for the soil and furnished much needed moisture in districts where this was lacking.

**WINTER WHEAT.**—The weather during the first week of April was generally favorable for the development of winter wheat. Drought continued in western Texas and growth was slow in the State of Washington on account of lack of moisture and low temperatures, but there was an improvement in nearly all other sections of the country. In Kansas the weather was especially favorable and the crop continues to improve and the plants are stooling well in the eastern and south-central portions of the State; the conditions were less favorable in western Kansas, however. There was a decided improvement in the condition in Oklahoma and the crop was greatly benefited by good rains. Rainfall was beneficial in eastern Texas, but the drought has killed most of the crop in the western section of that State. Wheat has improved by rain in Nebraska, although more rain is needed there. High winds did some damage in New Mexico and in western Iowa, but the condition of the crop is excellent in south-eastern Iowa. The condition is reported to be from good to excellent in Missouri, Arkansas, Tennessee, and Kentucky, as well as in Indiana, except in a few localities. The strongly rooted plants are stooling well in Indiana. The condition varies in Illinois, but it is generally good. In Ohio the plants are responding slowly and more rain and warmer weather are needed. The crop continues excellent in the North Pacific States and an improve-

ment is shown in the upper Rocky Mountain region. Many fields are spotted in Pennsylvania, especially in the southeastern portion of the State. The early seeded wheat improved in other Middle Atlantic Coast States, but the late sown was showing less favorable development.

**OATS.**—The conditions were generally favorable for oats and other grains during the week just ended. Winter oats showed some improvement in the southeastern States and were growing well, although still in only fair to good condition. Drought killed considerable of the crop in western Texas. Spring oats are being seeded as far north as southern Michigan, Wisconsin, and South Dakota. Those seeded are germinating well in central States and coming up to an excellent stand in more southern districts.

**WINTER RYE.**—Winter rye has improved and is nearly ready to head in the southeastern States. There was some winter-killing in the extreme North. Barley was being seeded in the Northwest, and some early sown is up and looking well on the north Pacific coast. This crop, as well as other grains, is backward in California, but is making satisfactory growth. Rice planting is under way in the lower Mississippi Valley, and the early planted is coming up well in Louisiana.

**SPRING WHEAT.**—The seeding of spring wheat made satisfactory progress, except in the extreme North where delayed by rainy weather and frozen ground during the early morning hours. The seeding of this crop is reported to be two weeks ahead of the average in Minnesota. A generally increased acreage is reported.

**AGRICULTURAL DEPARTMENT REPORT.**—The report of the Agricultural Department showing the condition of winter grain on April 1 was issued on April 8 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, United States Department of Agriculture, makes the following estimates from reports of its correspondents and agents: The average condition of winter wheat on April 1 was 78.6% of normal, against 79.3% on Dec. 1 last, 63.4% on April 1 1917, 78.3% on April 1 1916 and 83.6% the average condition for the past ten years on April 1. During of winter wheat between Dec. 1 and April 1.

Upon the assumption of average abandonment of acreage and average influences on the crop to harvest, the condition April 1 forecasts a production of about 500,000,000 bushels, against 418,070,000 bushels in 1917 and 480,553,000 bushels in 1916.

The average condition of rye on April 1 was 85.8% of normal, against 84.1% on Dec. 1 last, 80.0% on April 1 1917, 87.8% on April 1 1916 and 89.0% the average condition for the past ten years on April 1.

The condition of rye forecasts a production of approximately 86,000,000 bushels, against 60,145,000 bushels in 1917 and 48,862,000 bushels in 1916.

Comparisons for winter wheat and rye States follow, condition figures representing per cent of normal:

STATE AND DIVISION.	WINTER WHEAT.						RYE.			
	Condition.				Price		Condition.			
	Apr. 1.				Apr. 1.		Apr. 1.			
	1918.	1917.	10-yr. Av.	Dec. 1 1917.	1918.	1917.	1918.	1917.	10-yr. Av.	Dec. 1 1917.
Vermont.....	96	96	95	94	96	96	95	94	95	94
Massachusetts.....	94	96	94	95	94	96	94	94	95	94
Connecticut.....	93	90	94	94	93	90	94	94	94	94
New York.....	78	79	89	84	194	193	86	86	90	88
New Jersey.....	77	84	88	83	216	183	80	87	90	85
Pennsylvania.....	79	80	86	85	211	190	83	85	89	88
North Atlantic Div.....	78.7	80.0	87.1	84.6	207.4	190.4	83.7	85.7	89.5	87.5
Delaware.....	70	80	88	82	211	193	80	85	90	85
Maryland.....	77	80	88	83	209	193	83	84	88	85
Virginia.....	93	83	90	84	217	192	93	84	90	85
West Virginia.....	91	82	87	85	218	179	91	84	83	85
North Carolina.....	95	79	89	91	228	200	95	83	89	93
South Carolina.....	88	79	87	90	272	186	90	85	88	90
Georgia.....	88	64	86	92	280	197	86	79	89	84
South Atlantic Div.....	89.3	79.3	88.6	86.8	221.2	192.7	91.6	83.0	89.3	83.9
Ohio.....	80	80	80	83	208	192	85	84	84	86
Indiana.....	94	65	79	86	207	192	95	79	86	80
Illinois.....	83	90	79	85	204	190	92	82	88	91
Michigan.....	70	80	83	81	207	177	80	86	87	83
Wisconsin.....	81	93	89	92	210	165	88	95	91	92
North Central East.....	85.8	69.3	79.8	84.5	206.7	187.5	86.5	88.0	88.5	87.9
Minnesota.....	81	80	82	83	199	180	88	89	88	90
Iowa.....	80	87	84	83	208	179	92	80	91	93
Missouri.....	92	92	81	82	201	195	90	73	86	85
North Dakota.....	78	82	82	82	191	195	83	80	85	79
South Dakota.....	78	82	82	82	191	195	83	80	85	79
Nebraska.....	75	85	83	83	198	187	88	73	89	81
Kansas.....	67	45	80	71	199	194	83	63	84	78
North Central West.....	73.5	46.2	81.4	75.8	197	182.8	85.1	85.6	88.4	81.6
Kentucky.....	100	65	84	88	213	196	97	80	87	87
Tennessee.....	92	50	85	88	223	187	92	61	85	91
Alabama.....	87	68	87	90	235	192	88	75	87	91
Mississippi.....	86	71	87	90	205	185	80	80	80	80
Texas.....	40	75	83	87	205	185	30	60	78	50
Oklahoma.....	63	74	84	88	193	187	65	75	86	69
Arkansas.....	64	75	80	81	210	185	93	82	84	82
South Central.....	68.0	70.0	84.2	71.6	201.8	187.8	88.7	71.8	86.3	85.6
Montana.....	94	93	93	89	196	168	95	96	95	96
Wyoming.....	90	85	94	92	197	160	91	90	94	91
Colorado.....	86	85	92	86	193	162	87	86	90	93
New Mexico.....	70	80	91	80	214	155	80	80	80	80
Arizona.....	92	88	94	87	245	188	80	80	80	80
Utah.....	90	93	95	79	182	163	90	96	96	80
Nevada.....	100	92	98	90	201	160	80	80	80	80
Idaho.....	97	90	96	85	191	155	97	92	90	83
Washington.....	93	70	92	73	196	155	94	86	96	80
Oregon.....	97	84	95	90	190	154	100	94	97	95
California.....	93	83	88	91	209	155	80	80	80	80
Far West.....	91.3	84.2	92.6	85.4	195.4	159.2	92.4	91.8	94.0	90.8
United States.....	78.6	84	83.6	79.3	202.6	180.0	85.8	80.0	89.0	84.1

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	obls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	178,000	87,000	2,173,000	2,861,000	302,000	53,000
Minneapolis.....	827,000	320,000	1,285,000	464,000	204,000	—
Duluth.....	43,000	7,000	5,000	94,000	—	—
Milwaukee.....	19,000	9,000	452,000	756,000	184,000	33,000
Toledo.....	13,000	6,000	65,000	159,000	110,000	15,000
Detroit.....	3,000	9,000	158,000	53,000	—	—
Cleveland.....	8,000	8,000	35,000	45,000	—	—
St. Louis.....	64,000	108,000	785,000	1,096,000	35,000	16,000
Peoria.....	47,000	8,000	494,000	481,000	21,000	17,000
Kansas City.....	138,000	1,615,000	349,000	—	—	—
Omaha.....	81,000	1,232,000	830,000	—	—	—
Total wk. '18.....	319,000	1,331,000	7,337,000	7,920,000	1,210,000	338,000
Same wk. '17.....	442,000	5,739,000	3,786,000	4,953,000	1,208,000	284,000
Same wk. '16.....	388,000	6,453,000	3,661,000	4,121,000	1,665,000	267,000
Since Aug. 1—						
1917-18.....	11,646,000	145,988,000	174,845,000	247,262,000	43,672,000	21,174,000
1916-17.....	13,517,000	288,586,000	158,862,000	207,800,000	72,999,000	18,671,000
1915-16.....	15,033,000	424,054,000	172,099,000	146,188,000	93,922,000	19,501,000

Total receipts of flour and grain at the seaboard ports for the week ended April 6 1918 follow:

THE DRY GOODS TRADE.

New York, Friday Night, April 12 1918.

That official action to stabilize prices and accelerate production of all kinds of dry goods will be taken within the near future, is now considered a certainty. President Wilson and the War Cabinet are reported to have discussed such action, while the War Industries Board has conferred with leading cotton manufacturers of the country with this end in view. Prices are believed to have been advancing too rapidly and to have mounted to levels beyond the reach of many consumers. The dry goods market has been termed a "run-away affair," and it is contended by many that unless restrictions are put into force, prices will continue to move upward. It is understood that at a meeting held in Washington this week it was definitely decided to fix prices on all finished cottons and woollens, and it is generally believed among the trade that sooner or later all classes of dry goods will be regulated. Government purchasing boards have already been adjusting prices to be paid by the Government for fabrics, and while these prices are said to be well below those paid by buyers for civilian account they still net manufacturers good profits. It appears to be the desire of Federal authorities to make it possible for civilian buyers to procure goods at more reasonable prices and to curb speculation. Government orders continue to increase with mills diverting machinery for official business. It is also understood that one of the reasons for the conferences between Government officials and manufacturers was to arrange for distributing Government orders among the mills proportionately. Such allotting of orders, it is believed, would prevent the ordinary trade from knowing the magnitude of Government business and keep buyers from becoming panic stricken in their efforts to secure supplies. The likelihood of price fixing has not curtailed inquiry which continues in excess of supply. Buyers are absorbing goods wherever possible and continue anxious to place orders with mills for deferred delivery. A number of mills have been obliged to notify their customers that their orders have either been further reduced or entirely cancelled owing to the pressure of Government business. The cancellations, however, are believed to have been confined to cases where mills were suspicious that buyers were endeavoring to accumulate fabrics for speculation. Manufacturers are doing everything possible to increase production, and advices received from some of the mill centres intimate that additional wage advances are pending in order to prevent labor agitation. There continues to be a good inquiry for export account, but owing to the many adverse conditions, actual business is light.

DOMESTIC COTTON GOODS.—Despite the fact that prices for raw material have declined sharply during the past week, staple cotton remains firm with the tendency of values upward. Government requirements are far larger than earlier estimates and mills are being compelled to devote less machinery for civilian account. As a result, goods for ordinary use are rapidly decreasing. Furthermore, the scarcity and high prices for woollens and worsteds are turning many buyers of these fabrics to cottons and inquiry for the latter continues to exceed production. On the other hand, manufacturers are not encouraging new business as they are well booked, and in view of the uncertainties surrounding the situation are not anxious about accepting orders for future delivery. Sheetings, both brown and bleached, are scarce and firmly held. In fact, bleached goods of every description are in limited supply with finishers falling steadily behind with orders. Colored goods are also firm with mills well sold ahead. Print cloths continue to establish new high records. Gray goods 38½-inch standard, are quoted at 19½c.

WOOLEN GOODS.—Production of woollens and worsteds is continually falling behind, and many buyers are becoming greatly concerned over supplies for next fall. Announcement has been made from Washington that all looms capable of turning out woollens and worsted have been commandeered for army work until July 1. Mills in order to manufacture goods for civilian use must secure special permission. Other Government regulations are looked for, and there is now talk of the standardization of cloths. If the men's wear trade many mills have advised customers that as a result of Government business, their orders will be delayed while others have had to cancel them entirely. In dress goods markets, it is feared that there will no longer be any fine and fancy fabrics available as the Government has taken over the Passaic mills.

FOREIGN DRY GOODS.—Nothing of importance has developed in the market for linens during the week. Business continues of small volume. A few small parcels of linens have arrived from abroad, but there is no hope of larger shipments until after the Governmental restrictions are removed. Activity is now being confined largely to substitutes for which there is an active demand. Locally there has been a good inquiry for household goods of domestic make, while there has also been an active demand for embroidery cloths. Where pure linens are available they are bringing extremely high prices, but in sections of the country where the war has brought unusual prosperity these goods are receiving preference over substitutes. Burlaps are fairly active and firm. Light weights are quoted at 19.25c. and heavy weights at 23.25c.

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	204,000	21,000	758,000	212,000	409,000	13,000	4,000,000	97,000	108,000	188,000	249,000	647,000
Philadelphia	121,000	44,000	249,000	51,000	145,000	2,000	45,000	63,000	35,000	57,000	81,000	1,000
Baltimore	19,000	337,000	1,000	1,000	145,000	75,000	2,000	67,000	-----	16,000	150,000	1,000
Montreal	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Boston	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total wk. '18	7,103,000	535,000	1,289,000	1,623,000	2,627,000	2,017,000	-----	-----	-----	-----	-----	-----
Since Jan. 1 '18	7,103,000	9,288,000	6,632,000	23,321,000	2,627,000	2,017,000	-----	-----	-----	-----	-----	-----
Week 1917	815,000	2,596,000	1,327,000	1,896,000	155,000	167,000	-----	-----	-----	-----	-----	-----
Since Jan. 1 '17	5,635,000	57,293,000	25,495,000	25,823,000	5,909,000	3,355,000	-----	-----	-----	-----	-----	-----

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 6 are shown in the annexed statement:

	Wheat.		Corn.		Flour.		Oats.		Rye.		Barley.		Peas.	
	Bushels.	Bushels.	Bushels.	Bushels.	Barrels.	Bushels.								
New York	53,040	336,970	111,960	86,582	-----	144,968	3,623	-----	-----	-----	-----	-----	-----	-----
Boston	-----	42,612	-----	160,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Baltimore	16,000	63,268	-----	147,349	25,927	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total week	69,040	442,850	111,960	393,931	25,927	144,968	3,623	-----	-----	-----	-----	-----	-----	-----
Week 1917	806,844	1,372,463	80,255	1,692,076	236,548	60,033	19,584	-----	-----	-----	-----	-----	-----	-----

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 April 6 1918.	Since July 1 1917.	Week April 6 1918.	Since July 1 1917.	Week April 6 1918.	Since July 1 1917.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	49,878	1,805,994	37,777	23,277,953	377,609	6,375,409
Continent	36,559	2,518,251	31,263	26,176,385	63,268	4,312,630
So. & Cent. Amer	1,748	233,159	-----	20,754	180	426,436
West Indies	31,852	355,486	-----	7,282	1,214	170,055
Brit. No. Am. Colonies	-----	5,250	-----	-----	-----	-----
Other Countries	1,923	68,680	-----	-----	495	6,184
Total	111,960	4,986,830	69,040	49,513,694	442,850	11,200,714
Total 1916-17	30,255	16,570,314	808,344	197,845,436	1,372,463	39,788,974

The world's shipments of wheat and corn for the week ending April 6 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 April 6.	Since July 1.	Since July 1.	Week April 6.	Since July 1.	Since July 1.
North America	4,004,000	314,286,000	205,277,000	2,122,000	21,403,000	40,377,000
Russia	-----	-----	6,362,000	-----	-----	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	3,056,000	25,100,000	55,348,000	109,000	16,084,000	89,559,000
Australia	510,000	32,911,000	34,244,000	-----	-----	-----
India	180,000	12,402,000	25,112,000	-----	-----	-----
Oth. countries	78,000	2,612,000	2,984,000	102,000	2,943,000	4,800,000
Total	7,828,000	387,311,000	391,317,000	3,333,000	40,430,000	134,736,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. A revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 6 1918.	Not avail	able	-----	-----	-----	-----
Mar. 30 1918.	Not avail	able	-----	-----	-----	-----
April 7 1917.	Not avail	able	-----	-----	-----	-----
April 8 1916.	-----	-----	60,232,000	-----	-----	9,511,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 6 1918 was as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.		
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
New York	46,000	589,000	515,000	124,000	513,000	-----	-----	-----	-----	-----	
Boston	4,000	68,000	402,000	6,000	1,000	-----	-----	-----	-----	-----	
Philadelphia	214,000	180,000	740,000	8,000	11,000	-----	-----	-----	-----	-----	
Baltimore	72,000	520,000	1,122,000	84,000	2,000	-----	-----	-----	-----	-----	
Newport News	-----	707,000	-----	-----	-----	-----	-----	-----	-----	-----	
New Orleans	512,000	654,000	1,152,000	15,000	1,600,000	-----	-----	-----	-----	-----	
Galveston	6,000	740,000	-----	-----	749,000	-----	-----	-----	-----	-----	
Buffalo	1,126,000	670,000	505,000	16,000	183,000	-----	-----	-----	-----	-----	
Toledo	40,000	190,000	118,000	25,000	189,000	-----	-----	-----	-----	-----	
Detroit	137,000	107,000	191,000	44,000	-----	-----	-----	-----	-----	-----	
Chicago	908,000	5,009,000	6,343,000	531,000	745,000	-----	-----	-----	-----	-----	
Millwaukee	354,000	1,175,000	1,176,000	78,000	175,000	-----	-----	-----	-----	-----	
Duluth	461,000	63,000	13,000	1,000	530,000	-----	-----	-----	-----	-----	
Minneapolis	380,000	836,000	1,274,000	176,000	1,304,000	-----	-----	-----	-----	-----	
St. Louis	19,000	300,000	1,271,000	8,000	-----	-----	-----	-----	-----	-----	
Kansas City	229,000	3,327,000	1,725,000	6,000	-----	-----	-----	-----	-----	-----	
Peoria	8,000	131,000	552,000	-----	7,000	-----	-----	-----	-----	-----	
Indianapolis	46,000	631,000	129,000	1,000	-----	-----	-----	-----	-----	-----	
Omaha	133,000	1,676,000	1,102,000	23,000	79,000	-----	-----	-----	-----	-----	
Total April 6 1918	4,695,000	17,360,000	19,037,000	1,152,000	6,148,000	-----	-----	-----	-----	-----	
Total Mar. 30 1918	5,381,000	19,016,000	18,098,000	1,085,000	5,709,000	-----	-----	-----	-----	-----	
Total April 7 1917	37,474,000	11,276,000	32,338,000	1,624,000	4,543,000	-----	-----	-----	-----	-----	
* Note.—Bonded grain not included above: Oats, 22,000 New York; total, 22,000 bushels, against 3,397,000 in 1917; and barley, 25,000 in New York, 5,000 Duluth; total, 30,000, against 610,000 in 1917.											
Canadian	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Montreal	415,000	39,000	313,000	-----	70,000	-----	-----	-----	-----	-----	
Ft. William & Pt. Arthur	3,779,000	-----	6,078,000	-----	-----	-----	-----	-----	-----	-----	
afloat	2,592,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Afloat and Other Canadian	1,485,000	-----	1,533,000	-----	-----	-----	-----	-----	-----	-----	
Total April 6 1918	8,371,000	39,000	8,514,000	-----	76,000	-----	-----	-----	-----	-----	
Total Mar. 30 1918	8,514,000	36,000	8,393,000	1,000	69,000	-----	-----	-----	-----	-----	
Total April 7 1917	32,312,000	52,000	16,947,000	29,000	89,000	-----	-----	-----	-----	-----	
Summary—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
American	4,695,000	17,360,000	19,037,000	1,152,000	6,148,000	-----	-----	-----	-----	-----	
Canadian	8,371,000	39,000	8,514,000	-----	76,000	-----	-----	-----	-----	-----	
Total April 6 1918	13,066,000	17,399,000	27,551,000	1,152,000	6,224,000	-----	-----	-----	-----	-----	
Total Mar. 30 1918	13,895,000	19,052,000	26,491,000	1,085,000	5,778,000	-----	-----	-----	-----	-----	
Total April 7 1917	69,789,000	11,328,000	49,885,000	1,653,000	4,632,000	-----	-----	-----	-----	-----	

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

Table with 2 columns: Subscription type and Price. Includes rates for one year, six months, and various international subscriptions.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Sts., New York.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1913, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1918.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1913, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York. Editor, Jacob Seibert Jr., 138 Front St., New York. Managing Editor, Jacob Seibert Jr., 138 Front St., New York.

Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.

(2) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders owning or holding 1% or more of the total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Estate of William B. Dana (beneficiaries, Maria T. Dana and W. S. Dana), Jacob Seibert Jr., Arnold G. Dana, Grace N. Dana, and Albro J. Newton; address of all, 138 Front St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages, or other securities are: (If there are none, so state.) No bonds or mortgages on property, and therefore no "bondholders, mortgagees and other security holders."

(4) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; and that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders, mortgagees and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him. (Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 1st day of April 1918. Thomas A. Creagan, Notary Public, Kings County. Certificate filed in N. Y. Co. No. 37. (My commission expires March 30 1919.)

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1486 of the "Chronicle" of April 6. Since then several belated March returns have been received, changing the total for the month to \$25,640,811. The number of municipalities issuing bonds was 226 and the number of separate issues 280.

MARCH BOND SALES.

Table with 5 columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues from Abilene, Texas to Deepwater Sch. Dist., Mo.

Table with 5 columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond sales from Abilene, Texas to Ripley, Ohio.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues with their respective terms and prices.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues, including those from British Columbia and other provinces.

Total bond sales for March 1918 (226 municipalities, covering 280 separate issues) \$25,610,811

Total debentures sold in March 1918 \$4,700,739

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$39,776,552 of temporary loans reported, and which do not belong in the list. \* Taken by sinking fund as an investment. R And other considerations.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional municipal bond sales from previous months.

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month \$22,219,460.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists debentures sold by Canadian municipalities in March.

NEWS ITEMS.

British Columbia.—Municipal Statistics.—“The Financial Post,” of Toronto, in a recent issue published the following concerning a report made public in March by Robert Baird, Inspector of Municipalities for British Columbia:

According to a schedule of municipal statistics issued this month by Robert Baird, Inspector of Municipalities for British Columbia, the total debenture debt of the cities of the province was slightly reduced during 1917. Between Dec. 31 1915 and Dec. 31 1916 the debt grew from \$72,525,180 to \$73,676,039, while between Dec. 31 1916 and Dec. 31 1917 it fell back from the latter figure to \$73,459,225.

Table showing debt changes for principal cities: Kamloops, Nanaimo, New Westminster, North Vancouver, Prince Rupert, Vancouver, Victoria. Columns for 1916 and 1917.

The debenture debts of the districts were very considerably reduced in 1916 and in 1917 they were still further pared down, being cut from \$21,623,064 to \$21,382,247. In the case of districts having debts of a million and over, the changes have been as follows:

Table showing debt changes for districts: Burnaby, North Vancouver, Oak Bay, Point Grey, South Vancouver. Columns for 1916 and 1917.

There has been a further cut in assessments, both city and district. In the case of the cities, the drop has been from \$48,719,605 to \$43,124,371, and in the districts from \$204,782,285 to \$186,083,996. It is also to be noted that during 1917 population dropped from 258,750 to 239,175 in the case of the cities, and from 138,050 to 126,575 in the case of the districts.

One noticeable feature in connection with assessments is that the reduction has been made almost entirely in land values. Thus, so far as the cities are concerned, land assessment has been cut from \$275,556,707 to \$266,843,893, while improvements have only been reduced from \$134,955,016 to \$133,030,242. Among the districts land has dropped almost twenty millions from \$151,057,926 to \$130,694,853, while improvements are larger, being increased from \$48,669,822 to \$49,157,323.

France (Republic of).—Payment of 1917 Export Credit.—Reference to this is made in our editorial columns this week.

Massachusetts (State of).—Savings Institutions Permitted to Invest in Federal Farm Loan Bonds.—We publish in our editorial columns this week the full text of a bill passed by the Legislature and approved on March 16, authorizing savings banks and savings departments of trust companies in Massachusetts to invest their funds in Federal Farm Loan bonds.

Montana (State of).—Bonds Upheld.—The State Supreme Court on Mar. 27 in a decision held valid the bill authorizing the issuance of the \$500,000 6% tax-free war-defense bonds awarded by the State on Mar. 20 to A. B. Leach & Co. and R. W. Pressprich & Co. jointly.—V. 106, p. 1489.

Nebraska.—Special Session of Legislature Adjourns.—The Legislature, which convened in extraordinary session on Mar. 26, adjourned sine die April 8. It is said that during the closing hours of the session a fruitless effort was made by prohibition advocates in the Senate to induce the Upper House to recede from its recent action in passing a resolution prohibiting consideration of the joint resolution for ratification of the National Prohibition Amendment.

A bill was passed by the Legislature and approved by the Governor on the 8th inst. giving the right to vote by mail

to all Nebraskans in the military and civil services except those in the Regular Army prior to the national emergency.

**New York City.**—*Bill Providing for Increase in Borrowing Power During War.*—The State Senate on April 4 passed a bill introduced by Senator Wagner on March 29 for the relief in financing New York City's obligations during the period of the war and one year thereafter in reference to the issuance of corporate stock and serial bonds. The text of the bill follows:

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

Section 1. Notwithstanding any limitations contained in existing laws, the city of New York, in addition to corporate stock and serial bonds now permitted by law to be issued, may, in the manner and by the agencies now provided by law for the issuance of corporate stock and serial bonds, issue corporate stock and serial bonds to an amount not exceeding fifteen million dollars for each calendar year of the present war dating from January first, nineteen hundred and eighteen, and for one year after the termination of the war, for any of the purposes hereinafter set forth. For the purposes of this Act, the termination of the war shall be as fixed by proclamation of the President of the United States. Corporate stock and serial bonds issued under this Act shall mature within a period of time not exceeding the minimum estimated duration and usefulness of the public improvements, the cost and expense of which are provided for thereby. The resolution or ordinance authorizing any such public improvement shall express and declare the minimum estimated duration and usefulness thereof. The time within which corporate stock and serial bonds issued under this Act must mature and be redeemed shall not exceed the following periods for the following classes of purposes, respectively:

(a) Fifty years: Acquisition of real property or any interest therein; construction or acquisition of water supply, docks, ferries, rapid transit and other transportation facilities together with terminal improvements of a fixed and permanent character, but not including equipment for any of the foregoing; trunk sewers, to the extent that the cost and expense thereof are borne by the city of New York.

(b) Forty years: Fireproof buildings of a permanent character; viaducts and bridges of metal, natural or artificial stone or concrete, and their approaches and retaining walls, to the extent that the cost and expense thereof are borne by the city of New York; permanent improvement (other than buildings) of parks, parkways and boulevards, to the extent that the cost and expense thereof are borne by the city of New York; improvements substantially perpetual in character and usefulness, not otherwise specified in this section.

(c) Thirty years: Revenue-producing improvements, permanent in character, for which another limitation upon the maturity of the corporate stock or serial bonds to be issued to pay therefor is not prescribed in this section.

(d) Twenty-five years: Non-fireproof buildings of a permanent character; permanent equipment and fixtures in new fireproof and non-fireproof buildings.

(e) Fifteen years: Interior finish, heating, lighting, plumbing, ventilating, elevator and power plants and systems in new fireproof and non-fireproof buildings; electric light and power plants and distributing systems (other than land and buildings used therefor); telephones and telegraph plants, police, fire alarm and electrical or other communication or transmission systems (other than land and buildings used therefor).

(f) Ten years: For purposes other than the foregoing and not otherwise expressly provided for by law.

Provided, however, that no authority is conferred by this Act upon such city to make any improvement which it is not now authorized by law to make or to use the proceeds of any such corporate stock or serial bonds to acquire any public utility or any property used in connection with a public utility. Serial bonds shall mature in substantially equal annual installments, or in annual installments, the amount of which in any year shall not be increased over the prior installments more than the reduction of the annual interest resulting from the payment of such prior installments. The first of such installments shall mature in not more than two years from the date of said bond. The last installment on such serial bonds and all corporate stock authorized and issued after January first, nineteen hundred and eighteen, shall mature and be redeemed in accordance with the foregoing periods of estimated minimum duration and usefulness, such period to be computed from the date of the serial bonds or corporate stock; except that in case corporate stock notes are used for financing prior to the issuance and sale of such serial bonds or corporate stock, the average duration of such notes shall be counted as part of the period of maturity of such serial bonds and corporate stock, which period shall be shortened to that extent.

Section 2. This Act shall take effect immediately.

**New York State.**—*Savings Bank Investment Law Amended.*—Acts have been passed by the 1918 Legislature and approved by the Governor amending the savings bank investment laws of this State—that is, the laws regulating the way in which savings institutions of New York State are permitted to invest their funds.

The first of these measures (Chapter 95, Laws of 1918) amends subdivision 8 of Section 239 of Chapter 369, Laws of 1914, as amended by Chapter 363, Laws of 1916, in relation to the investment by savings banks in promissory notes. This section, which permits the investment by savings banks in promissory notes when pledged and secured by the assignment of stocks or bonds as enumerated in Sections 1, 2, 3, 4, 5 and 10 of subdivision 8, has been amended by adding two new paragraphs so as to include notes secured by savings bank passbooks and by the assignment of one or more first mortgages on real estate situated in the State of New York. These new paragraphs read as follows:

An Act to amend the banking law, in relation to the investment of the deposits and guaranty fund of savings banks in promissory notes secured by savings bank passbooks and real estate mortgages.

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

Section 1. Subdivision 8 of Section 239 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the consolidated laws," as amended by Chapter 363 of the Laws of 1916 is hereby amended by adding at the end thereof two new paragraphs to read as follows:

(c) Promissory notes made payable to the order of the savings bank within 90 days from the date thereof secured by the assignment and pledge to it of one or more first mortgages on real estate situated in the State of New York, provided that the amount of any such note is not in excess of 60% of the appraised value in the case of improved real estate, or 40% in the case of unimproved or unproductive real estate, of the property or properties mortgaged; that the amount of any such loan shall not exceed 75% of the principal sum secured by said mortgage or mortgages; that the value of said properties has been certified in accordance with the provisions of Subdivision 6 of this section; that the assignment of each of such mortgages has been recorded in the proper offices and the provisions of Section 241 of this chapter with reference to the title of the property and the insurance upon the buildings, covered by such mortgage or mortgages, shall have been fully complied with. Such loans shall be considered mortgage loans and the amount thereof, together with all direct loans by any such savings bank upon bonds and mortgages shall not exceed 65% of the whole amount of the deposits and the guaranty fund of any such savings bank.

(d) Promissory notes made payable to the order of the savings bank within 90 days from the date thereof, secured by the pledge and assignment of the passbook of any savings bank in the State of New York as collateral security for the payment thereof. No such loan shall exceed 90% of the balance due the holder of such passbook as shown therein.

Sec. 2. This Act shall take effect immediately.

Approved March 27 1918.

The other Act approved (Chapter 96, Laws of 1918) amends subdivision 5 of Section 239 of Chapter 369, Laws of 1914, in relation to investments by savings banks in the stock or bonds of certain incorporated cities throughout the United States. This section has been amended by granting such institutions much broader authority to invest their funds in the securities of municipalities in contiguous States. Formerly the qualifications and limitations for municipalities in these States were the same as for those in other States. Now it is provided that they may invest in the stocks or bonds of any incorporated city, county, village or town, situated in one of the States of the United States which adjoins the State of New York. Subdivision 5, as now amended, reads as follows. The matter printed in italics has been added this year, while the matter in black-face type and black-face brackets is the part of the old law now omitted:

An Act to amend the banking law, in relation to the investment of the deposits and guaranty fund of savings banks in the stocks or bonds of incorporated cities, counties, villages or towns located in adjoining States.

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

Section 1. Subdivision 5 of Section 239 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the consolidated laws," is hereby amended to read as follows:

5. (a) The stocks or bonds of any incorporated city, county, village or town, situated in one of the States of the United States which adjoins the State of New York. If at any time the indebtedness of any such city, town or village, together with the indebtedness of any district or other municipal corporation or subdivision, except a county, which is wholly or in part included within the boundaries or limits of said city, town or village less its water debt and sinking fund, or the indebtedness of any such county, less its sinking fund, shall exceed 7% of the valuation of said city, county, town or village for the purposes of taxation, its bonds and stocks shall thereafter, until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

(b) The stocks or bonds of any incorporated city situated in any other [one] of the States of the United States which was admitted to statehood prior to Jan. 1 1896, and which since Jan. 1 1861 has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has not, since Jan. 1 1878, defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default, within the provisions of this subdivision, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to constitute said default or to fix the time thereof, within the meaning of this subdivision, at a date later than the date of said first failure in payment.

If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

Sec. 2. This Act shall take effect immediately.

Approved March 27 1918.

**Bill Passed by Legislature Providing for Investment by Savings Banks in Bankers' Acceptances and Bills of Exchange.**—See our editorial columns this week for full text of proposed law.

**New York State.**—*State Comptroller Favors Inventory of Real Estate.*—State Comptroller Travis has discovered that no inventory has ever been made of the exact amount of real property belonging to the State of New York, and that there is no definite record of either its amount or value, or of transfers and conveyances. In view of these facts he has submitted a suggestion that such an inventory of real property should be taken, and a central bureau established for recording all future conveyances. The Comptroller says:

No lists of property held by the State are kept other than the record showing land acquired by the State under tax sales or mortgages, or in forest preserve counties by the Commissioners of the Land Board. This lists fail to show accurately the boundaries of the different parcels. Moreover, it was formerly the custom when land was acquired by the State to have the title placed in the names of the various State institutions. Consequently the deeds do not run to the people of the State, and in many instances, therefore, no record exists in any State office.

**New York State—New York City.**—*Senate Passes Bill Relating to Taxation of Real and Personal Property.*—Reference is made in our editorial columns this week to a bill passed by the Senate on April 11 limiting the tax rate in New York City on real estate to 20 mills (\$2 per \$100), and fixing a tax on personal property at 11 mills (\$1 10 per \$100).

**Ontario (Province of).**—*Acquisition by Hydro-Electric Commission of Certain Light and Power Properties.*—See reference in our "General Investment News" section this week.

**BOND PROPOSALS AND NEGOTIATIONS**  
this week have been as follows:

**ACADIA PARISH (P. O. Crowley), La.**—*BOND ELECTION PROPOSED.*—Reports state that the Police Jury at a meeting held March 5 decided to submit to the voters a proposition to issue \$350,000 road bonds.

**ADDISON (TOWN) SCHOOL DISTRICT NO. 9, Washington County, Wis.**—*BOND SALE.*—On Mar. 29 the \$3,500 5% 1-7-year serial school bonds (V. 106, p. 1258) were awarded to local investors at par.

**AFTON, Union County, Iowa.**—*BOND SALE.*—An issue of \$3,975 6% sewer impt. bonds was recently awarded to contractors.

**ALBEMARLE, Stanley County, No. Caro.**—*BOND OFFERING.*—Further details are at hand relative to the offering on April 16 of the two issues of 6% bonds aggregating \$101,000—V. 106, p. 1487. Proposals for these bonds will be received until 12 m. on that day by E. L. Hearne, Town Clerk. The bonds are described as follows:

\$50,000 funding assess. bonds. Due \$5,000 yearly on Feb. 1 from 1919 to 1922 incl. and \$5,000 yearly on Feb. 1 from 1923 to 1928 incl.  
45,000 general funding bonds. Due \$2,000 yearly on Feb. 1 from 1920 to 1931 incl. and \$3,000 yearly on Feb. 1 from 1932 to 1938 incl.

Denom. \$1,000. Date Feb. 1 1918. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N. Y. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Town Treasurer, required.

ASTORIA, Clatsop County, Ore.—BOND SALE.—Morris Bros. Inc. of Portland were awarded on Mar. 18 \$25,156.25 6% imp. bonds for \$25,481.25 (101.291) and int. Denom. \$500. Date Feb. 1 1918. Int. F. & A. Due as follows: Series 10, 1923, subject to call 1919; Series 11, 1928, subject to call 1919, and Series 12, 1938, subject to call 1919.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On Apr. 10 F. S. Moseley & Co. of Boston were awarded, it is stated, the temporary loan of \$50,000, dated Apr. 10 and maturing Oct. 12 at 5.45 discount.—V. 106, p. 1488.

AUDRAIN COUNTY (P. O. Mexico), Mo.—BONDS VOTED.—A proposition to issue \$75,000 county-hospital bonds carried at an election held April 5 by a vote of 2,600 to 300. Date of sale not yet determined.

BATTLE CREEK, Calhoun County, Mich.—BOND OFFERING.—Proposals will be received until April 15 for \$40,000 3 to 5% sewer bonds, maturing 1932.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BONDS VOTED.—Local papers state that a proposition to issue \$75,000 school-addition bonds carried at an election held Mar. 30 by a vote of 168 to 30.

BELLEFONTAINE SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BONDS VOTED.—On Apr. 2 the proposition to issue \$105,000 school bonds carried, it is stated, by a vote of 6 to 1. V. 106, p. 1378.

BEMIDJI, Beltrami County, Minn.—BOND SALE.—On Apr. 1 the \$25,000 5% bridge-construction bonds dated July 1 1917 (V. 106, p. 1258) were awarded to R. H. Schumaker at par and int. Due \$1,250 yearly on July 1 from 1927 to 1946 incl. A bid of par was received from John Nuveen & Co. of Chicago and the Farmers' State Bank of Bemidji. Bonded debt, \$80,000. Floating debt, \$24,791. Sinking fund, \$38,715. Assess. val. 1917, \$1,954,193.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.—Additional information is at hand relative to the offering on Apr. 15 of the \$250,000 tax anticipation bonds.—V. 106, p. 1488. Proposals for these bonds will be received until 12 m. on that date by Jas. M. Harkness, Clerk of Board of Chosen Freeholders. Date Apr. 1 1918. Due Dec. 31 1918. Any bidder may bid for the entire amount or in multiples of \$50,000 thereof. Each bidder is required to state the amount of interest at which he is willing to take the loan and to deposit a cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to "Bergen County."

BETHANY TOWNSHIP (P. O. Bethany), Harrison County, Mo.—BOND SALE.—The Wm. R. Compton Co. of St. Louis was awarded on April 4 the \$75,000 5% 15-year serial road bonds, dated July 1 1918.—V. 106, p. 1378—for \$73,147.50, equal to 97.53. Other bidders were: Harris Trust & Sav. Bk. Chl., 97.50; Starn Bros. Co., St. Louis, 97.11; Stifel-Nichols, 97.19; Whittaker & Co., St. Louis, 96.48; Kaufman, Smith, Emert Investment Co., St. Louis, 97.12; H. M. Noel & Co., 95.00.

BLAINE COUNTY (P. O. Chinook), Mont.—BOND SALE.—The Wells-Dickey Co. of Minneapolis is offering to investors \$50,000 7% 2-5-yr. (opt.) seed grain funding bonds. Denom. \$1,000. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the American Exchange National Bank, N. Y. Total bonded debt (incl. this issue), \$255,000. Assess. val. 1917, \$7,960,226. Actual val. (est.) \$18,000,000. Pop. 1917 (est.) 15,000.

BONNEVILLE COUNTY SCHOOL DISTRICT NO. 39, Idaho.—BOND SALE.—An issue of \$12,000 bonds has been purchased, it is stated, by the State of Idaho.

BOONE TOWNSHIP, No. Caro.—RAILWAY-AID BONDS VOTED.—This township has voted, it is stated, a \$20,000 bond issue in aid of the building of a seven or eight mile extension of the Linville River Ry., from Shulls Mill to Boone.

BOONEVILLE SCHOOL DISTRICT (P. O. Booneville), Prentiss County, Miss.—BOND SALE.—On April 2 the \$25,000 30-year school-building bonds, dated April 1 1918 (V. 106, p. 1378), were awarded. It is stated, to Prudden & Co., of Toledo, for \$25,525 (102.10) and interest.

BOSSIER CITY, Bossier Parish, La.—BOND OFFERING.—Additional information is at hand relative to the offering on Apr. 30 of the \$30,000 5% special water-works bonds.—V. 106, p. 1152. Proposals for these bonds will be received until 7 p. m. on that day by U. W. Hutchings, Town Clerk. Denom. \$500. Date Dec. 1 1917. Prin. and ann. int. at option of holder at American Nat. Bank, Shreveport, or at the National City Bank, N. Y. Due yearly on Feb. 1 as follows: \$500 from 1918 to 1942 incl., \$1,000 from 1943 to 1953 incl., and \$1,500 from 1953 to 1957 incl. Cert. check for 2 1/2%, payable to A. N. Cox, Treasurer, required. The approving opinion of John O. Thomas of N. Y. will be furnished to the purchaser free of charge. Purchaser to pay accrued interest.

BRADDOCK, Emmons County, No. Dak.—BONDS VOTED.—By a vote of 24 to 3 the voters recently authorized the issuance of \$3,400 fire-hall construction bonds, it is stated.

BRAINTREE, Norfolk County, Mass.—LOAN OFFERING.—Otha B. Oakman, Town Treasurer, will receive bids until 3 p. m. Apr. 15 for a temporary loan of \$75,000 in anticipation of revenue. Date not later than Apr. 12. Due \$25,000 Nov. 11 1918, \$25,000 Nov. 18 1918 and \$25,000 Nov. 25 1918.

BRISTOW SCHOOL DISTRICT (P. O. Bristow), Creek County, Okla.—BONDS PROPOSED.—Reports state that a proposition will be submitted to the voters shortly to issue \$35,000 school bldg. bonds.

BUTLER COUNTY (P. O. Greenville), Ala.—BONDS VOTED.—The proposition to issue \$35,000 5% serial road bonds carried at the election held Mar. 26 (V. 106, p. 1258) by a vote of 1,008 to 423. Due 1935. Date of sale not yet determined. H. D. Lampley is Chairman of County Court.

BUTLER SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—BOND OFFERING.—Proposals will be received by Harry L. Graham, Secretary of Board of Education, until 5 p. m. Apr. 25 for \$250,000 4 1/2% school bonds. Int. semi-ann.

BUTTE, Silver Bow County, Mont.—BONDS VOTED.—The following 6% bonds aggregating \$40,000 carried at the election held Apr. 1. V. 106, p. 1378: \$15,000 public market bonds. Vote 2,258 to 1,440. Due \$1,500 yrly. on Jan. 1 from 1924 to 1933 incl., subject to call 1928. 25,000 comfort-station bonds. Vote 1,933 to 1,592. Due \$2,500 yrly. on Jan. 1 from 1924 to 1933 incl., subject to call 1928.

BUTTE COUNTY SCHOOL DISTRICT NO. 3, Idaho.—BOND SALE.—The State of Idaho recently purchased \$12,000 bonds, it is stated.

CALDWELL, Canyon County, Idaho.—BONDS DEFEATED.—The proposition to issue \$30,000 municipal-hospital bonds was defeated at the election held March 19 by a vote of 20 "for" to 388 "against."—V. 106, p. 839

CALHOUN COUNTY (P. O. Marshall), Mich.—BONDS AWARDED IN PART.—Of an issue of \$180,000 4 1/2% bonds, about \$80,000 have been sold "over the counter" to local investors. Date Apr. 1 1917. Due serially from 1918 to 1927 incl. Int. A. & O.

CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received by Harry F. Lehan, City Treasurer, for the following 4 1/2% tax-free coupon bonds: \$14,500 street loan bonds. Denoms. \$1,000 and \$1,500. Due \$3,000 yearly on July 1 from 1918 to 1921, incl., and \$2,500 July 1 1922. 11,500 street loan bonds. Denoms. \$300 and \$1,000. Due \$2,300 yearly on July 1 from 1918 to 1922, incl.

Date July 1 1917. The bonds are issued under the supervision of the First National Bank of Boston, and their legality approved by Storey, Thordike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

TEMPORARY LOAN.—On Apr. 9 a temporary loan of \$300,000 issued in anticipation of revenues and maturing Dec. 3 was awarded to Goldman, Sachs & Co. of New York at 5.45 1/2% discount. Other bidders were:

	Discount.		Discount.
Blake Bros. & Co., Boston	5.55%	R. L. Day & Co., Boston	5.66%
First National Bank of Boston	5.57%	S. N. Bond & Co., Boston	5.75%
Charles River National Bank	5.59%	Arthur Perry & Co., Boston	5.83%

CAMDEN SCHOOL DISTRICT (P. O. Camden), Preble County, Ohio.—BONDS DEFEATED.—At an election held Mar. 28 a proposition to issue \$15,000 school bonds was voted down by 45 majority, it is stated.

CANTON, Ohio.—FINANCIAL STATEMENT.—The following financial statement has been received by us in connection with the offering on April 29 of the two issues of 5 1/2% bonds, aggregating \$293,000.—V. 106, p. 1488:

Assessed valuation	Financial Statement.	\$104,037,860 00
Estimated actual valuation		120,000,000 00
Population (Census), 50,217; 1918 (est.), 80,000.		
Bonded indebtedness—		
General		\$2,567,380 00
Special assessments		1,138,150 00
Water works		649,900 00

Cash in sinking fund Jan. 1 1918	\$4,355,430 00
Cash in water works sinking fund Jan. 1 1918	\$40,267 65
Cash in general sinking fund Jan. 1 1918	6,344 22
Investments in sinking fund Jan. 1 1918	34,023 45
Investments in water works sinking fund Jan. 1 1918	300,700 00
Investments in general sinking fund Jan. 1 1918	20,000 00
Bonds issued after Jan. 1 1918, including issue advertised for sale April 29—	280,700 00

General	585,506 91
Special assessments	44,597 33
Water works	24,000 00
Tax rate, city's portion, 5.297; general, 13.3.	
Bonds paid since Jan. 1 1918	\$24,000 00
General	168,200 00
Special assessments	2,000 00
Water works	2,000 00

CARROLL COUNTY (P. O. Berryville), Ark.—BOND OFFERING.—The Board of County Commissioners will receive proposals until April 15, it is stated, for \$175,000 Jefferson Highway bonds.

CARROLL COUNTY SUPERVISORS' DISTRICT NO. 3 (P. O. Vaiden), Miss.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 6 by G. T. Lee, Clerk, for \$25,000 6% 25-year bonds. Interest semi-annual, payable at the County Treasurer's office. Certified check for \$625, payable to the above Clerk, required.

CARTER COUNTY (P. O. Ekalaka), Mont.—BOND SALE.—On Mar. 6 Keeler Bros. of Denver were awarded \$30,000 6% 15-20-year (opt.) highway and bridge bonds for \$31,500, equal to 105. Denom. \$500. Date Mar. 6 1918. Int. J. & J. These bonds take the place of a \$10,000 issue offered Mar. 6. V. 106, p. 731.

CARTER COUNTY (P. O. Ardmore), Okla.—DESCRIPTION OF BONDS.—The \$200,000 5% coupon road-imp. bonds awarded in Feb. 1917 of the G. W. & J. E. Pierson Co. of Oklahoma City (V. 104, p. 778), are in denom. of \$1,000 and are dated July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agency of the State of Oklahoma in New York. Due \$8,000 yearly on July 1 from 1918 to 1942 incl. Total bonded debt (including this issue), \$708,288. Assess. val., \$20,553,582. Actual value (est.), \$30,000,000. Population 1910 (census), 25,358; 1918 (est.), 50,000.

CHARDON, Geauga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 6 by Robert S. Parks, Village Clerk, for \$58,000 5% coupon water-system bonds. Auth., Secs. 3939 and 3942, Gen. Code. Date July 1 1917. Due part yearly from 1922 to 1928, incl. Prin. and semi-annual interest payable at the First National Bank of New York. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CHARLEVOIX COUNTY (P. O. Boyne City), Mich.—DESCRIPTION OF BONDS.—Further details are at hand relative to the \$350,000 5% coupon tax-free road bonds mentioned in V. 106, p. 1379. Denom. \$500, \$1,000 and \$5,000. Date Feb. 1 1918. Annual int. payable at the office of the County Treasurer. Due Feb. 1 1933. Bonded debt, none. Floating debt, none. Assessed valuation, \$12,229,158.

CHINOOK SCHOOL DISTRICT NO. 10, Blaine County, Mont.—BOND ELECTION.—An election will be held to-day (April 13) to vote on the proposition to issue \$26,000 school bonds.—V. 106, p. 1379.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—BOND SALE.—The \$100,000 seed-grain bonds voted at the election held Mar. 25 (V. 106, p. 1258) were awarded to the Wells-Dickey Co. of Minneapolis. Due Apr. 1 1923, subject to call Apr. 1 1920.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 36 (P. O. Power), Mont.—BOND OFFERING.—Proposals will be received until April 22 by R. H. Dull, Clerk, for \$2,000 15-20-year (opt.) coupon school-house bonds at not exceeding 6% interest. Denom. \$500. Interest annual. Certified check for \$100, payable to the above Clerk, required.

CLEVELAND, Ohio.—BOND OFFERING.—Proposals will be received by C. J. Neal, Director of Finance, until 12 m. May 6 for the following 5% coupon (with privilege of registration) bonds: \$154,000 Cleveland St. opening bonds. Date Dec. 1 1917. Due \$16,000 yearly on Dec. 1 from 1924 to 1932, incl., and \$10,000 Dec. 1 1933.

75,000 bridge bonds. Date March 1 1918. Due \$5,000 yearly on March 1 from 1919 to 1933, inclusive.

54,000 park bonds. Date March 1 1918. Due \$2,000 yearly on March 1 from 1919 to 1944, inclusive.

Denom. \$1,000. Principal and semi-annual interest payable at the American Exchange National Bank of New York. No offer will be considered unless a separate bid for each lot is made. Certified check (or cashier's check) on a solvent bank, for 3% of amount of bonds bid for, payable to the Treasurer of the City of Cleveland, required. All bids must be made on blank forms furnished by the above-named director. Purchaser to pay accrued interest. Bonds to be delivered at Cleveland.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND ELECTION PROPOSED.—This county is contemplating holding an election to vote on the question of issuing \$250,000 road bonds, it is stated.

CLINE IRRIGATION DISTRICT, Clallan County, Wash.—BOND SALE.—On Feb. 8 the State Bank of Sequim was awarded \$30,000 6% 11-20-year (opt.) irrigation bonds for \$27,900 (93) and int. Denom. \$500. Date Jan. 1 1918. Int. J. & J.

COEUR D'ALENE INDEPENDENT HIGHWAY DISTRICT, Kootenai County, Ida.—BOND SALE.—On Mar. 28 the State of Idaho was awarded, according to reports, an issue of \$25,000 5% 10-20-year opt. road bonds at par.

COLLINS COUNTY (P. O. McKinney), Tex.—BONDS VOTED.—On Mar. 30 the question of issuing \$69,000 5% 30-year road bonds was favorably voted.—V. 106, p. 1250. Date of sale not yet determined.

CONLEY SCHOOL DISTRICT (P. O. Bakarsfield), Kern County, Calif.—BOND SALE.—On April 1 the \$30,000 5% 12-14-year serial school equipment and ground improvement bonds (V. 106, p. 1379) were awarded to McDonald & Co. of San Francisco for \$30,264 (100.88) and int. Denom. \$1,000. Date Mar. 5 1918. A bid of \$30,150 and int. was received from the Union Safe Deposit Bank of Stockton.

CORSICANA, Navarro County, Tex.—BOND ELECTION.—Local newspapers state that an election will be held Apr. 16 to vote on a proposition to issue the \$400,000 water system bonds, mentioned in V. 105, p. 2381.

COSHOCOTON, Coshocoton County, Ohio.—BOND OFFERING.—Proposals will be received by W. H. Williams, City Auditor, until 12 m. Apr. 23 for the following 6% street improvement bonds, aggregating \$14,900: \$5,000 street intersection bonds. Denom. \$500. Due \$500 yearly on Mar. 1 from 1919 to 1928, incl. 5,500 McClain Ave. imp. bonds. Denom. \$500. Due \$500 yearly on Mar. 1 from 1919 to 1927, incl. and \$1,000, Mar. 1 1928. 4,400 Hamilton Ave. imp. bonds. Denom. \$400. Due \$400 yearly on Mar. 1 from 1919 to 1927, incl., and \$800 Mar. 1 1928.

Date Mar. 1 1918. Int. semi-annual. Purchaser to pay accrued int. Bonds are to be delivered and paid for within 10 days from time of award. Cert. check, on a bank in Coshocton County, for 10% of amount of bonds bid for, required.

**COWLITZ COUNTY DIKING DISTRICT NO. 4 (P. O. Kelso), Wash.—DESCRIPTION OF BONDS.**—The \$95,000 7% diking bonds awarded on Mar. 13 to the Lumbermens Trust Co. of Portland for \$87,400 equal to 92—V. 106, p. 1379—are in denoms. of \$100 and \$500 and dated Jan. 1 1918. Int. J. & J. Due Jan. 1 1936, subject to call serially on Jan. 1 from 1919 to 1932.

**CROCKETT CONSOLIDATED SCHOOL DISTRICT, Tate County, Miss.—BONDS NOT SOLD.**—No sale was made, it is stated, of the \$5,000 6% 30-year coupon (with privilege of registration) school bonds dated March 1 1918 and offered on April 1 (V. 106, p. 1379). J. A. Wooten is Clerk of Board of County Supervisors (P. O. Senatobia).

**DAKOTAH CITY SCHOOL DISTRICT (P. O. Dakota City), Humboldt County, Iowa.—BONDS VOTED.**—At a recent election an issue of \$24,000 school bonds was authorized, it is stated.

**DALLAS COUNTY (P. O. Dallas), Texas.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on a proposition to issue \$200,000 road bonds.

**DAWSON COUNTY (P. O. Glendive), Mont.—BOND SALE.**—Recently the Wells-Dickey Co. of Minneapolis purchased \$200,000 7% 2-5-year (opt.) tax-free seed-grain funding bonds. Denom. \$1,000. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the county fiscal agency in New York. Total bonded debt (incl. this issue), \$350,000. Assess. val. 1917, \$15,991,569. Actual val. (est.), \$33,000,000. Population 1917 (est.), 40,000.

**DAYTON, Montgomery County, Ohio.—BOND SALE.**—The \$5,000 5% 5-year small-pox epidemic bonds recently authorized (V. 106, p. 1379) have been purchased by the Sinking Fund Trustees at par. Denom. \$1,000. Date March 1 1918. Int. M. & S.

**DELAWARE COUNTY (P. O. Muncie), Ind.—NO BIDS RECEIVED.**—No bids were received for the \$5,200 4½% road impt. bonds offered on Mar. 30. V. 106, p. 1250.

**DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$500,000 4½% school bldg. bonds voted Mar. 11. V. 106, p. 1259.

**DIETER, Roseau County, Minn.—BOND OFFERING.**—Proposals will be received until 2 p. m. Apr. 18 by A. J. Gilseth, Town Clerk (P. O. Pine Creek), for \$4,000 15-year bonds at not exceeding 6% int. Date June 10 1918.

**DUBLIN, Laurens County, Ga.—BOND SALE.**—The three issues of 6% coupon tax-free bonds, aggregating \$75,000, offered on April 4 (V. 106, p. 1379), were awarded, it is stated, to the National City Co. of New York through its Atlanta office, for \$77,006 62, equal to 102.666.

**DUBUQUE, Dubuque County, Iowa.—BOND SALE.**—An issue of \$30,000 5% impt. bonds was recently awarded to local investors at par. Denom. \$250. Date Jan. 20 1918. Int. semi ann. Due Jan. 20 1925, subject to call at option of city.

**DYERSBURG, Dyer County, Tenn.—BOND ELECTION.**—An election will be held Apr. 16 to vote on the question of issuing the \$25,000 funding bonds, mentioned in V. 106, p. 1379.

**EAU CLAIRE, Eau Claire County, Wis.—BONDS VOTED.**—On April 2 the proposition to issue \$10,000 municipal-fuel-plant bonds carried by a vote of 1,987 to 818. V. 106, p. 1379. Date of sale not yet determined.

**EMERYVILLE SCHOOL DISTRICT (P. O. Emeryville), Alameda County, Calif.—BOND SALE.**—The \$60,000 5% 10-year school building bonds recently offered—V. 106, p. 949—were awarded, it is stated, to the Central National Bank of Oakland.

**ERIE, Erie County, Pa.—BOND SALE.**—On April 5 the \$22,500 4% tax-free conduit bonds—V. 106, p. 1379—were awarded to the Sinking Fund Commissioners at par and int. There were no other bidders.

**FENTRESS TOWNSHIP SCHOOL DISTRICT, Guilford County, No. Caro.—BONDS VOTED.**—According to reports, \$39,000 school bonds have been voted.

**FOLEY, Benton County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. April 18 by H. Bettendorf, City Clerk, for \$20,000 4% 20-year water-works bonds. Denom. \$1,000. Interest payable at First National Bank, Foley. Bonded debt April 4 1918, \$6,000. Assessed valuation, \$266,000. Total tax rate (per \$1,000), \$56 00.

**FORT DODGE, Wabasha County, Iowa.—BOND SALE.**—Local papers state that the Bankers' Mortgage Co. of Des Moines was recently awarded \$31,000 refunding water bonds.

**FRANKFORT, Benzie County, Mich.—BOND SALE.**—The \$5,000 5% water-supply improvement bonds recently voted (V. 106, p. 1379) were awarded to the State Savings Bank of Frankfort at par. Denom. \$1,000. Date April 1 1918. Int. J. & J. Due \$1,000 in each of the years 1922, 1924, 1926 and 1927.

**FREMONT, Dodge County, Neb.—BONDS DEFEATED.**—The proposition to issue \$75,000 sewer-disposal plant bonds mentioned in V. 105, p. 2199, was defeated, it is stated, at an election held April 2.

**GALENA, Cherokee County, Kans.—BONDS VOTED.**—On Apr. 2 a proposition to issue \$100,000 water works bonds carried by a vote of 334 to 121, it is stated.

**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 have been purchased by the State of South Dakota.

**GEM HIGHWAY DISTRICT (P. O. Gem), Shoshone County, Ida.—NO BOND ELECTION.**—The District Clerk writes us under recent date that the reports that an election was held Mar. 30 to vote on the question of issuing \$30,000 bridge bonds, were erroneous.—V. 106, p. 1259.

**GLEESON SCHOOL DISTRICT (P. O. Gleeson), Cochise County, Ariz.—BONDS VOTED.**—A proposition to issue \$6,000 school building bonds carried, it is stated, at a recent election.

**GREENE COUNTY (P. O. Springfield), Mo.—NO ACTION YET TAKEN.**—No action has yet been taken looking toward the holding of an election to vote on the question of issuing the \$1,500,000 highway-impt. bonds mentioned in V. 106, p. 1330.

**GROVE TOWNSHIP (P. O. Lillington), Harnett County, No. Caro.—BOND OFFERING.**—J. R. Baggett, Attorney for Road Commissioners, will sell at public auction at 12 m. May 1, \$30,000 6% coupon road bonds. Denom. \$500. Date May 1 1918. Int. M. & N. Due May 1 1938. Certified check (or cash) for \$500 required.

**GUADALUPE COUNTY SCHOOL DISTRICTS, N. Mex.—BOND OFFERING.**—Proposals will be received until 10 a. m. to-day (April 13) by J. M. Casaus, County Treasurer (P. O. Guadalupe), for the following 10-20-year (opt.) school bonds at not exceeding 6% interest: \$10,000 School District No. 2, \$2,000 School District No. 4, \$5,000 School District No. 5 and \$3,000 School District No. 9 bonds. Date April 1 1918. Interest semi-annual. No proposals will be entertained for any of the above bonds for the sum less than 90% of the par value thereof and accrued interest on same to date of delivery. Certified check for 10% of the amount of bid required. Purchaser to furnish blank bonds.

**GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BONDS NOT TO BE RE-OFFERED.**—John A. Leyshon, County Auditor, advises us that the \$15,000 5% coupon 1-9-year serial bonds offered without success on Mar. 21—V. 106, p. 1380—will not be re-offered, but possibly at a later date another bond will be issued.

**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 March 1 1918. Principal and semi-annual interest payable at office of City Treasurer. Due \$2,000 yearly (not \$3,000), as first reported—V. 106, p. 1489) on March 1 from 1923 to 1932, inclusive.

**HAMILTON COUNTY (P. O. Nobleville), Ind.—BONDS NOT SOLD.**—The \$8,300 4½% highway improvement bonds, offered on April 5 (V. 106, p. 1250), were not sold.

**HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Poinsett County, Ark.—BOND SALE.**—Recently Jas. Gould of Pine Bluff purchased \$50,000 6% 10-20-year special school bonds at par.

**HAZLETON CITY SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—BOND ELECTION.**—D. T. Evans, Secretary of the School Board, under date of April 9 writes us as follows concerning the proposed issuance of bonds by his district: "A resolution was passed at the last meeting of the Board authorizing the solicitor of the Board to have the necessary legal notices, &c., prepared to place the matter before the voters at the primary election on May 21 for issuing \$200,000 school bonds; until this consent is secured, the rate of interest, maturity, &c., is undecided."

**HEARTWELL, Kearney County, Neb.—BONDS VOTED.**—It is stated that at a recent election \$2,700 electric-light bonds were authorized.

**HENDERSON, Sibley County, Minn.—BOND SALE.**—An issue of \$10,000 5% refunding bonds, offered on June 8 1917, was awarded to a local bank. Denoms. \$500 and \$1,000. Date June 1 1917. Int. semi-ann. Due \$500 yearly from 1919 to 1926 incl. and \$6,000 June 1 1927.

**HERSEY (P. O. Brewster), Nobles County, Minn.—BOND SALE.**—The State of Minnesota purchased an issue of \$1,000 5½% road and bridge bonds offered on May 5 1917.

**HILL COUNTY (P. O. Havre), Mont.—BOND SALE.**—The \$100,000 7% 2-5-year (opt.) seed-grain funding bonds awarded on Mar. 23 to Wells-Dickey Co. of Minneapolis (V. 106, p. 1380) are in denom. of \$1,000 and are dated Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the county fiscal agency in New York City. Total bonded debt (including this issue), \$509,000. Assess. val. 1917, \$14,761,532. Actual value (est.), \$35,000,000. Population 1917 (est.), 15,000.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND SALE.**—The \$75,000 5% coupon 1-31-year serial road bonds, dated Jan. 1 1918, and offered on March 11 (V. 106, p. 731), have been awarded, it is stated, to Davis & Webb, for \$87,500 (88) and interest, the bonds not to be delivered, it is stated, until after the Third Liberty Loan has been placed.

**HOLGATE, Henry County, Ohio.—BOND SALE.**—On April 9 the \$3,800 6% 5-11-year serial coupon refunding bonds, dated March 1 1918 (V. 106, p. 1153), were awarded to the Commercial State Bank of Napoleon, at par and interest and expense of printing bonds.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.**—The \$10,400 4½% highway-impt. bonds offered without success on March 25—V. 106, p. 1380—have been awarded to the Meyer-Kiser Bank of Indianap.

**HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE.**—On April 11 the \$150,000 2-20-yr. serial park and \$155,000 2-15-yr. serial boulevard-repair 4½% gold coupon (with privilege of registration) bonds dated Mar. 1 1918—V. 106, p. 1489—were awarded to the First Nat. Bank and Lincoln Trust Co., both of Jersey City, jointly at par and int.

**IREDELL COUNTY (P. O. Statesville), No. Caro.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. April 29 by N. D. Tomlin, Chairman Board of County Commissioners, for \$60,000 5% coupon funding bridge bonds. Denom. \$1,000. Date Oct. 1 1917. Principal and semi-annual interest (A. & O.) payable at the Commercial National Bank, Statesville. Due as follows: \$20,000 bonds authorized in 1915, \$1,000 yearly on Oct. 1 from 1923 to 1942 incl.; on \$40,000 issue authorized in 1917, \$4,000 yearly on Oct. 1 from 1918 to 1927 incl. Certified check (or bank draft) for 2% of par value of bonds, payable to the City Treasurer, required. Official advertisement states that the constitutionality of this issue of bonds has been passed upon by the Supreme Court of North Carolina, and the legality of this issue is not questioned, and there is no litigation pending or threatened affecting the issue. Prior to delivery of bonds the county will furnish the legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the validity of the same. The county has never defaulted in the payment of principal or interest of any of its indebtedness. Total bonded debt (including this issue), \$558,000. Floating debt, \$50,000. Sinking fund, \$12,680 82. Assessed valuation 1917, \$15,039,249. Actual value (estimated), \$28,000,000. Population 1910 (U. S. Census), 35,314; 1918 (estimated) 42,000. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**IRON RIVER, Iron River County, Mich.—BOND OFFERING.**—Proposals will be received by Frank C. Smart, Village Clerk, until 6 p. m. Apr. 15 for \$85,000 5% funding bonds. Denom. \$1,000 and \$500. Int. M. & S. Due \$2,000 Mar. 15 1919 and \$3,000 yearly on Mar. 15 from 1920 to 1941 incl.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 35, Ida.—BOND SALE.**—Reports state that the State of Idaho recently purchased \$13,000 bonds.

**JEFFERSONVILLE, Twiggs County, Ga.—BONDS VOTED.**—Recently issues of \$9,000 water-works and \$6,000 electric-light 5% bonds were voted, it is stated. Denom. \$500. A. K. Smith is Sec. and Treas.

**JOHNSON CITY, Washington County, Tenn.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. April 30 by R. C. Warren, City Recorder and Treasurer, for the following two issues of bonds, aggregating \$125,000: \$75,000 5½% city-hall and market-house bonds. Auth. vote of 510 to 217 at election held April 28 1917. Due May 1 1948. 50,000 5% school bonds. Auth. vote of 331 to 25 at election held May 5 1917. Due May 1 1938.

Denoms. \$1,000 and \$500. Date May 1 1918. Principal and semi-annual interest (M. & N.) payable in New York. Certified check for 2½% of amount of bid, payable to Johnson City, required. Official circular states that the city has never defaulted in payment of principal or interest on its bonds.

*Financial Statement.*

Actual valuation of taxable property for 1917.....	\$12,149,206 50
Assessed valuation of taxable property for 1917 (1-5th)....	2,429,841 30
Bonded debt:	
Paving bonds.....	\$147,377 21
School bonds.....	72,010 00
Normal School bonds.....	75,000 00
Sewer and general bonds.....	112,000 00
	\$406,387 21

Bonds to be issued:	
School bonds.....	\$50,000 00
City-hall and market-house bonds.....	75,000 00
Notes payable.....	41,300 00
	\$166,300 00

Water-works bonds are maintained from profits of water department, the gross earnings for the year 1917 being \$39,583 41, and the net earnings \$14,150 89.

Improvement district bonds (paving bonds), \$176,637 32, are a lien on abutting property and paid entirely, principal and interest, promptly by property owners.

Population (Census) 1910, 8,500; 1918 (estimated), 14,500.

**JOHNSON COUNTY ROAD DISTRICT NO. 1, Ark.—DESCRIPTION OF BONDS.**—The \$250,000 (not \$259,000 as first reported) 6% 2-20-year serial road-construction bonds awarded on March 20 to Edgar J. Hahn of Little Rock—V. 106, p. 1489—are in denom. of \$1,000 and dated April 1 1918. Interest P. & A.

**JOSEPH HIGHWAY DISTRICT (P. O. Joseph), Idaho County, Ida.—BOND OFFERING.**—Reports state that James Avian, Sec. of Highway Commission, will receive bids until 4 p. m. Apr. 20 for \$30,000 6% 10-20-year (opt.) highway bonds. Date Jan. 1 1918. Prin. and int. payable at the Corn Exchange National Bank or any other bank in New York City at option of purchaser. Cert. check for \$1,500 required.

**KANSAS CITY, Mo.—BONDS VOTED.**—On Apr. 2 the proposition to issue \$1,250,000 water-works bonds "carried with a practically unanimous vote, less than 8% of the voters voting against the proposition." V. 106, p. 1380.

KENOSHA, Kenosha County, Wis.—BONDS VOTED.—The proposition to issue school-building bonds carried at the election held April 2—V. 106, p. 1380. Geo. M. Harrington is City Clerk.

KIRKWOOD, St. Louis County, Mo.—BOND OFFERING.—Proposals will be received until 8 p. m. April 15 by E. Harper, City Clerk, for the \$15,000 5% fire department bonds voted at the election held April 2 (V. 106, p. 1259).

LAC QUI PARLE COUNTY (P. O. Madison), Minn.—BOND SALE.—The Board of County Commissioners at its meeting on Mar. 15 awarded five issues of 5% ditch bonds aggregating \$25,000, to the Minnesota Loan & Trust Co. of Minneapolis for \$25,375 (101.50) and int., purchaser to furnish blank bonds and pay attorney's fees and other expenses. The above bonds answer the following description: \$1,400 Ditch No. 9 bonds. Due part yearly on Apr. 1 from 1924 to 1928 inclusive.

4,800 Ditch No. 13 bonds. Due part yearly on Apr. 1 1926 to 1930 incl. 2,800 Ditch No. 17 bonds. Due part yearly on Apr. 1 from 1930 to 1932 incl.

2,000 Ditch No. 18 bonds. Due \$1,000 yearly on Apr. 1 1932 and 1933. 11,000 Ditch No. 27 bonds. Due \$1,000 Apr. 1 1933 and \$2,000 yearly on Apr. 1 from 1934 to 1938 incl.

Denoms. 1 for \$400, 2 for \$800 and 23 for \$1,000. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the Minnesota Loan & Trust Co., Minneapolis.

LANSING, Ingham County, Mich.—BONDS VOTED.—On April 1 the voters authorized the issuance of the \$12,700 street-improvement bonds mentioned in V. 106, p. 1350.

LE FLORE COUNTY (P. O. Poteau), Okla.—BOND SALE.—Recently two issues of 6% coupon road-impt. bonds, aggregating \$25,000, were awarded to the Geo. W. & J. E. Piersol Co. of Oklahoma City. The bonds are described as follows: \$20,000 Page Township bonds. Date Sept. 1 1917. Due Sept. 1 1942.

Total bonded debt, this issue only. Assessed val. 1917, \$419,918. Actual value (est.), \$600,000.

5,000 Milton Twp. bonds. Denom. \$1,000. Date Dec. 23 1916. Prin. and semi-ann. int. (P. & A.)—payable at the Fiscal Agency of the State of Oklahoma in New York. Due Dec. 23 1941. Total bonded debt, this issue only. Assessed val. 1916, \$172,525. Actual value (est.), \$300,000.

LEMMON SCHOOL DISTRICT (P. O. Lemmon), Perkins County, So. Dak.—BONDS VOTED.—At a recent election a proposition to issue \$25,000 school bonds carried, it is stated.

LESTERVILLE, Yankton County, So. Dak.—BONDS VOTED.—At a special election the voters, it is stated, authorized the issuance of water-tower and tank-erection bonds.

LEXINGTON, Davidson County, No. Caro.—BOND SALE.—The \$50,000 school bonds offered without success on March 29—V. 106, p. 1380—have been awarded to Prudden & Co. of Toledo, it is stated.

LIMA, Allen County, Ohio.—BOND SALE.—The \$12,500 5 1/2% 2-13-year serial coupon water-works bonds dated April 1 1918, recently authorized—V. 106, p. 1380—were awarded on March 28 to the Sinking Fund Trustees at par.

LINN GROVE, Buena Vista County, Iowa.—BONDS AUTHORIZED.—Reports state that an issue of \$5,000 water-works bonds has been authorized.

LITTLE ROCK STREET IMPROVEMENT DISTRICT NO. 18 (P. O. Little Rock), Pulaski County, Ark.—On Mar. 25 the Union Trust Co. of Little Rock was awarded \$65,000 6% 15-year impt. bonds for \$67,750, equal to 98.07. Denom. \$500. Date Apr. 1 1918. Int. semi-annual.

LOCKPORT, Niagara County, N. Y.—BOND OFFERING.—E. H. Boynton, City Treasurer, will receive bids until 12 m. April 16 for \$15,500 registered salary bonds at not exceeding 5% int. Auth. Sec. S. Chap. 756, Laws of 1917. Denom. \$500. Date April 1 1918. Prin. and semi-ann. int. (J. & J.)—payable at the above Treasurer's office. Due \$3,000 yearly on Jan. 2 from 1919 to 1922, incl., and \$3,500 Jan. 2 1923. Certified check on a solvent banking institution for 2% of amount of bonds bid for, payable to the "City of Lockport," required.

LUXORA, Mississippi County, Ark.—BOND SALE.—An issue of \$10,000 6% 1-20-year water-works bonds has been purchased by Jas. Gould of Pine Bluff at par.

LYNCHBURG, Highland County, Ohio.—BOND OFFERING.—Proposals will be received by W. A. Saylor, Village Clerk, until 12 m. April 22 for the following two issues of 6% coupon bonds, aggregating \$3,000: \$1,500 refunding bonds. Due \$500 each six months from Mar. 1 1929 to Mar. 1 1930, incl.

1,500 public-building bonds. Due \$500 each six months from Sept. 1 1930 to Sept. 1 1931, incl. Auth. Secs. 3939 and 3916, Gen. Code. Denom. \$500. Date Mar. 1 1918. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

MANCHESTER RURAL SCHOOL DISTRICT (P. O. Reinersville), Morgan County, Ohio.—NO BIDS RECEIVED.—No bids were received for the \$1,000 6% 5-10-year coupon school equal. bonds dated Apr. 1 1918, offered on Mar. 30. V. 106, p. 1380. They will be offered at private sale on a later date. Victor B. Walters is Clerk of Board of Education.

MANNING SCHOOL DISTRICT (P. O. Manning), Carroll County, Iowa.—BOND SALE.—The First National Bank of Manning was recently awarded \$42,000 5% 10-year school-bldg. bonds at par.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—Proposals will be received by C. E. Rhoads, City Auditor, until 12 m. May 1 for \$15,000 5% 1-15-year serial water-works-impt. bonds dated Mar. 1 1918. Denom. \$1,000. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

MARTIN COUNTY SCHOOL DISTRICT NO. 73 (P. O. Fairmont), Minn.—BONDS VOTED.—At a recent election \$5,000 school-building bonds were authorized by a vote of 38 to 3, it is stated.

MARYLAND (State of).—BOND OFFERING.—Sealed bids will be received by Governor E. C. Harrington at Annapolis until Aug. 1, it is stated, for \$3,000,000 road and \$1,000,000 war debt 4 1/2% 15-year State bonds.

MEDFORD, Middlesex County, Mass.—LOAN OFFERING.—Proposals will be received by the City Treasurer until 9 a. m. April 16, it is stated, for a temporary loan of \$50,000 in anticipation of revenue, maturing Feb. 14 1919.

MELROSE VILLAGE SCHOOL DISTRICT (P. O. Melrose), Paulding County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on April 20 of the \$3,250 6% coupon school bonds—V. 106, p. 1489. Proposals for these bonds will be received until 2 p. m. on that date by Reid Burt, Clerk of Board of Education. Auth. Section 5659, Gen. Code. Denom. 1 for \$200 and 1 for \$250. Date Dec. 20 1917. Prin. and semi-ann. int. payable at the Paulding National Bank, Paulding. Due \$200 yearly on Dec. 20 from 1920 to 1934, incl., and \$250 Dec. 20 1935. Bidders will be required to satisfy themselves as to the legality of the issue. A transcript of the proceedings of the Board of Education relative to the issue will be furnished the successful bidder. Conditional bids will not be considered. Purchaser to furnish blank bonds and coupons without cost to the School Board.

MILWAUKEE, Wis.—BONDS VOTED.—The following seven propositions providing for the issuance of bonds aggregating \$1,725,000, carried at an election held Apr. 2: \$200,000 sixteenth viaduct impt. bonds. Vote 20,689 "for" to 15,507 "against."

350,000 harbor-impt. bonds. Vote 22,611 "for" to 13,288 "against." 500,000 school-building construction and impt. bonds. Vote 27,200 "for" to 11,884 "against."

200,000 bridge-constr. bonds. Vote 21,195 "for" to 14,536 "against." 75,000 public bath constr. bonds. Vote 19,277 "for" to 15,583 "against."

150,000 bridge-constr. bonds. Vote 19,731 "for" to 15,308 "against." 250,000 central police station constr. bonds. Vote 19,820 "for" to 14,531 "against."

MILLER, Hand County, So. Dak.—BONDS VOTED.—Reports state that the \$30,000 light and power plant and \$15,000 water-system impt. bonds mentioned in V. 106, p. 1381, were authorized by the voters at a recent election.

MISSOULA COUNTY (P. O. Missoula), Mont.—BOND OFFERING.—Sealed bids will be received until 10 a. m. April 30 by John J. Flynn, Chairman Board of County Commissioners, for \$75,000 coupon high-school bldg. bonds at not exceeding 6% int. Denom. \$1,000. Date May 1 1918.

Prin. and semi-ann. int. (J. & J.) payable at the County Treas. office or at some bank outside of the State of Montana to be designated by the purchaser in his bid at the time of issue. Due \$5,000 yearly on Jan. 1 from 1924 to 1934 incl. and subject to call yearly on Jan. 1 from 1924 to 1934 incl. Unconditional cert. check for \$1,000, payable to the County Treas., required. The purchaser will be furnished with an opinion by Wood & Oakley, attorneys, of Chicago, approving the legality of these bonds.

MONROE COUNTY (P. O. Key West), Fla.—BOND SALE.—The First National Bank of Key West on Mar. 7 was awarded \$100,000 5% 30-year serial coupon road bonds (V. 106, p. 842) at 95. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J.

MONTANA.—BONDS PURCHASED BY STATE.—The following bonds were purchased by the State of Montana during the five months ending Nov. 30 1917:

Twelve Issues, Aggregating \$486,125, Purchased During July.

Table with columns: Amount, Place Issuing Bonds, Purpose, Loan, Int. Rate, Due, Optional. Lists various bond issues for July, including Cascade County, Chouteau Co., Dawson Co., Fergus Co., Hill Co., Livingston (city), Musselshell Co., Phillips Co., Powell Co., and Yellowstone Co.

Eleven Issues, Aggregating \$17,850, Purchased During August.

Table with columns: Amount, Place Issuing Bonds, Purpose, Loan, Int. Rate, Due, Optional. Lists various bond issues for August, including Carbon Co., Fergus Co., Hill County, Missoula County, Musselshell Co., Prairie Co., Richland Co., Sheridan Co., and Sweet Grass Co.

Nineteen Issues, Aggregating \$164,743, Purchased During September.

Table with columns: Amount, Place Issuing Bonds, Purpose, Loan, Int. Rate, Due, Optional. Lists various bond issues for September, including Cascade Co., Chouteau Co., Fergus Co., Musselshell Co., Powell Co., Prairie Co., Richland Co., Sheridan Co., Sweet Grass Co., and Yellowstone Co.

Fourteen Issues, Aggregating \$316,938, Purchased During October.

Table with columns: Amount, Place Issuing Bonds, Purpose, Loan, Int. Rate, Due, Optional. Lists various bond issues for October, including Chouteau Co., Dawson Co., Liberty Loan, Lincoln Co., Madison Co., Meagher Co., Musselshell Co., Phillips Co., Sanders Co., Sheridan Co., Sillwater Co., Sullywater Co., and Toole Co.

Sixteen Issues, Aggregating \$28,329, Purchased During November.

Table with columns: Amount, Place Issuing Bonds, Purpose, Loan, Int. Rate, Due, Optional. Lists various bond issues for November, including Carter Co., Chouteau Co., Chouteau Co., Dawson Co., Fergus Co., Gallatin Co., Lewis & Clark Co., Madison Co., Musselshell Co., Sillwater Co., and Yellowstone Co.

\* The sale of these bonds was previously reported in the "Chronicle." † Five bonds yearly, beginning Jan. 1 1918.

MONTCLAIR, Essex County, N. J.—BOND SALE.—On April 11 the \$40,300 4 1/2% 1-14-year serial land-purchasing improvement bonds, dated Jan. 15 1918 (V. 106, p. 1489), were awarded to J. George Fredericks at par and interest.

MORRIS SCHOOL DISTRICT (P. O. Morris), Okmulgee County, Okla.—BOND ELECTION PROPOSED.—Local papers state that an election will be held to vote on a proposition to issue \$60,000 school-building and equipment bonds.

MOSS POINT, Jackson County, Miss.—BOND OFFERING.—Proposals will be received until 7 p. m. May 7 by C. M. Fairley for the \$3,500 6% coupon tax-free refunding bonds mentioned in V. 106, p. 1381. Denom. \$500. Date June 1 1918. Principal and semi-annual interest (J. & J.) payable at the Pascagoula National Bank of Moss Point. Due yearly on June 1. Certified check for \$100, payable to the above Clerk, required. Total debt, including this issue, April 4 1918, \$42,000; sinking fund, \$2,187. Assessed valuation, \$1,250,000. Total tax rate per \$1,000, \$12.

NACHES SELAH MUNICIPAL IRRIGATION DISTRICT (P. O. Selah), Yakima County, Wash.—DESCRIPTION OF BONDS.—The \$200,000 6% gold coupon canal impt. bonds disposed of in March (V. 106, p. 1153) are in denom. of \$500 and are dated April 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the County Treas. office, or, if desired, elections may be made with remittances, without cost, through the offices of Carstens & Earles, Inc., at Seattle, Spokane or San Francisco. Due yearly on April 1 as follows: \$10,000 1929; \$12,000 1930; \$14,000 1931; \$16,000 1932; \$18,000 1933; \$20,000 1934; \$22,000 1935; \$26,000 1936; \$30,000 1937, and \$32,000 1938.

Financial Statement. Assessed valuation 1917. Real valuation. Total bonds authorized. Bonded debt, this issue. Population.

Financial Statement table with columns: Assessed valuation 1917, Real valuation, Total bonds authorized, Bonded debt, this issue, Population. Values: \$1,318,710, 2,637,420, 375,000, 200,000, 1,500.

**NANKIN RURAL SCHOOL DISTRICT (P. O. Nankin), Ashland County, Ohio.—BOND OFFERING.**—Proposals will be received until Apr. 27 for \$28,000 5% 2-37-year serial school bonds authorized at an election held Mar. 23 by a vote of 121 to 22.

**NASHVILLE, Tenn.—BONDS PROPOSED.**—Local papers state that this city is contemplating the issuance of \$300,000 terminal bonds.

**NEWBERRY COUNTY (P. O. Newberry), So. Caro.—BOND OFFERING.**—J. C. Sample, Clerk Board of County Supervisors, will receive bids until 3 p. m. Apr. 30, it is stated, for \$28,000 county bonds at not exceeding 5% interest.

**NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND SALE.**—Of an issue of \$500,000 4½% highway bonds \$45,000 have been sold as follows: \$41,000 to the Security Trust & Safe Deposit and \$5,000 to the Wilmington Savings Bank at par and int. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due \$15,000 annually, beginning 1927.

**NEW HANOVER (P. O. Wilmington), No. Caro.—BOND ELECTION.**—The proposition to issue \$250,000 coupon school-house bonds, mentioned in V. 106, p. 1153, will be submitted to the voters on May 8. It is stated.

**NEW YORK CITY.—TEMPORARY LOANS.**—In addition to the \$12,000,000 corporate stock notes, dated Mar. 12 and maturing June 28 and the \$8,000,000 revenue bills, dated Mar. 12 and payable July 8, sold at public sale on Mar. 12 at 4.79%—V. 106, p. 1164—the following short-term loans, aggregating \$9,451,000, were issued during March:

Revenue Bills 1918, Aggregating \$9,300,000.				
Amount.	Int. Rate.	Maturity.	Date Sold	
\$2,000,000	4½%	June 14 1918	Mar. 1	
2,000,000	4½%	June 14 1918	Mar. 4	
200,000	4½%	June 14 1918	Mar. 7	
5,000,000	4½%	July 10 1918	Mar. 28	
Tax Notes, Aggregating \$250,000				
250,000	*3%	(On or after Jan. 2 1919)	Mar. 11	
Corporate Stock Notes, Aggregating \$1,000.				
1,000	*3%	(On or before June 30 1918)	Mar. 18	

\* Purchased by the city's sinking fund.

**NIAGARA FALLS, Niagara County, N. Y.—BONDS AWARDED IN PART.**—Of the two issues of bonds, aggregating \$25,000, offered on Apr. 8 (V. 106, p. 1490), the \$10,000 5% 1-16-year serial paying bonds were awarded to H. A. Kahler & Co. of New York at 100 15. No bids were received for the \$15,000 4.70% municipal bonds maturing Nov. 1 1927.

**NORMAN COUNTY (P. O. Ada), Minn.—BOND SALE.**—During the month of March the Wells-Dickey Co. of Minneapolis was awarded \$17,700 5½% Judicial Ditch No. 55 bonds at par and interest. Denoms. 17 for \$1,000 and 1 for \$700. Date March 1 1918. Principal and semi-annual interest (M. & S.) payable at the Wells-Dickey Co., Minneapolis. Due \$1,000 yearly on March 1 from 1924 to 1935, inclusive, \$1,700 March 1 1936 and \$2,000 on March 1 1937 and 1938.

**NORTH ARLINGTON SCHOOL DISTRICT (P. O. North Arlington), Bergen County, N. J.—BOND SALE.**—On Apr. 11 the \$26,000 5% 1-26-year serial coupon with privilege of registration (school bonds) dated May 1 1918 (V. 106, p. 1331) were awarded to Lyndhurst investors at par and interest.

**OGDEN, Weber County, Utah.—BOND ELECTION PROPOSED.**—According to reports the voters will be called upon within thirty days to decide whether they are in favor of issuing \$100,000, or not.

**OLIVER COUNTY (P. O. Center), No. Dak.—BOND SALE.**—The Minnesota Loan & Trust Co. of Minneapolis has purchased, it is stated, an issue of \$35,000 seed bonds.

**OTIS ORCHARDS SCHOOL DISTRICT (P. O. Otis Orchards), Spokane County, Wash.—BONDS VOTED.**—On March 23 a proposition to issue \$12,000 school-building bonds was favorably voted. It is reported.

**OWASA SCHOOL DISTRICT (P. O. Owasa), Hardin County, Iowa.—BOND SALE.**—On Jan. 1 an issue of \$10,000 5% 3-20-year school bonds was awarded to Geo. N. Bechtel & Co. of Davenport for \$9,650, equal to 96.50. Denom. \$500. Date Mar. 1 1918. Interest M. & S.

**PALATKA SCHOOL DISTRICT (P. O. Palatka), Fla.—BONDS VOTED.**—Reports state that an issue of \$85,000 school bonds was favorably voted at a recent election.

**PARK TOWNSHIP (P. O. Holland), Ottawa County, Mich.—BONDS VOTED.**—On Apr. 2 the proposition to issue \$8,000 5% road bonds carried, it is stated, by 90 majority.—V. 106, p. 1331.

**PEEKSKILL, Westchester County, N. Y.—BOND AND CERTIFICATE OFFERING POSTPONED.**—The offering of \$54,724 street, \$11,276 paying and \$31,000 certificates of indebtedness, which was to have taken place on Apr. 9, has been postponed until the Third Liberty Loan campaign is over.

**PENDLETON, Umatilla County, Ora.—BOND SALE.**—On Mar. 13, two issues of 6% 1-10-year (opt.) local impt. dist. bonds, aggregating \$13,374.23, were awarded to Moeris Bros., Inc., of Portland for \$13,508.23 (101.00) and int. Denom. \$500. Date Mar. 1 1918. Int. M. & S.

**PENSACOLA, Escambia County, Fla.—BONDS PROPOSED.**—An ordinance has been prepared, according to reports, providing for the issuance of \$6,000 6% 1-10-year impt. bonds. Denom. \$500. Date Apr. 1 1918. L. E. Heinberg is City Clerk.

**PEORIA, Peoria County, Ill.—BONDS VOTED.**—On April 2 the \$250,000 4½% river-terminal bonds mentioned in V. 106, p. 1490, were authorized by a vote of 4,194 to 3,309. Due \$12,000 yearly. Date of sale not yet determined. J. J. Crowder is City Comptroller.

**PHILLIPS COUNTY SCHOOL DISTRICT NO. 30 (P. O. Malta), Mont.—BONDS VOTED.**—At a recent election a proposition to issue \$1,250 school-building bonds carried, it is stated.

**PINE CROFT MUNICIPAL IRRIGATION DISTRICT (P. O. Pine Croft), Spokane County, Wash.—BOND SALE.**—The Irving Whitehouse Co. of Spokane purchased during 1917 an issue of \$12,230 6% bonds. Denom. \$100. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office.

**PITTSBURGH, Pa.—BOND SALE.**—On Apr. 5 the four issues of 4½% coupon (with privilege of registration) tax-free bonds, aggregating \$270,000—V. 106, p. 1331—were awarded to the Mellon National Bank of Pittsburgh for \$273,729.70 (101.01) and int. Other bidders were: Harris, Forbes & Co., N. Y. \$271,571.40; Kean, Taylor & Co., Pitts. \$271,200.90; Glover & McGeevor, Pitts. National City Co., N. Y. 270,807.30; Wm. R. Compton, N. Y. 270,737.50. The bonds are described as follows:

\$150,000 water-works bonds. Date Jan. 1 1918. Due \$7,500 yearly on Jan. 1 from 1919 to 1933, incl.  
20,000 city-home bonds (series 1918). Date June 1 1917. Due \$1,000 yearly on June 1 from 1918 to 1937, incl.  
100,000 city-home bonds (series B 1917). Date Dec. 1 1917. Due \$5,000 yearly on Dec. 1 from 1918 to 1937, incl.  
Denom. \$1,000. Int. payable semi-annually at City Treasurer's office. The above bonds have been approved by the Capital Issues Committee of the Federal Reserve Board.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.**—Proposals will be received by Fred Maston, County Treasurer, until 2 p. m. April 27 for \$4,500 and \$6,000 4½% 1-10-year serial highway improvement bonds. It is stated.

**PORTSMOUTH, Va.—BOND OFFERING.**—L. C. Brinson, City Clerk, will receive bids until 12 m. Apr. 23 for \$150,000 5% 30-year tax-free gold coupon land-purchase and school building bonds. Denom. \$1,000. Date May 1 1918. Prin. and semi-ann. (M. & N.) payable to the City of Portsmouth. Cert. check for \$1,000 on some national or State bank, payable without condition to H. L. Hudgins, City Treasurer, required. Official circular states that the city has never defaulted in its obligations, either principal or interest. Purchaser to pay accrued interest and cost of preparing of bonds.

Financial Statement Jan. 1 1918.

Bonded Debt, including this issue	\$2,082,000
Floating debt	170,319
Sinking fund	30,744
½ interest in Norfolk County ferries	1,000,000
Total assessed value	15,780,201
Assessed value of real estate	12,727,542
Estimated total value	25,000,000
18% of assessed value of real estate	2,290,957
Population 1910, 33,190; 1918 (est.), 50,000.	

**RAPIDES PARISH ROAD DISTRICT NO. 11 (P. O. Alexandria), La.—BOND OFFERING.**—Sealed bids will be received until 12 m. Apr. 18 by T. C. Wheadon, Pres. of Police Jury, for \$44,000 5% serial road bonds. Int. semi-ann. Cert. check for 1% required.

**RED RIVER COUNTY (P. O. Clarksville), Tex.—BONDS VOTED.**—On Mar. 30 the voters of Bogota Road District authorized the issuance of \$100,000 road bonds. It is stated.

**RICHLAND COUNTY (P. O. Sidney), Mont.—BOND SALE.**—The Wells-Dickey Co. of Minneapolis has purchased \$150,000 7% seed grain funding bonds. Denom. \$1,000. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & C.) payable at Koutzke Bros. in New York City. Due Apr. 1 1923, subject to call Apr. 1 1920. Total bonded debt (incl. this city) \$297,000. Assess. val. 1917, \$9,289,090. Actual val. (est.) \$25,000,000. Sinking fund \$15,234. Net bonded debt \$281,766. Population 1917 (est.) 20,000.

**RIPLEY, Brown County, Ohio.—BOND SALE.**—On Mar. 29 the \$8,000 5½% coupon refunding bonds—V. 106, p. 1261—were awarded to A. E. Aub & Co. of Cincinnati for \$8,065 (100.82) and int. Other bidders: F. C. Hoehler & Co., Tol. \$8,017.50; Ripley National Bank. \$8,000.00; W. L. Slayton & Co., Tol. 8,000.00

**ROCHESTER, N. Y.—NOTE OFFERING.**—Sealed bids will be received by Henry D. Quinby, City Comptroller, until 2:30 p. m. April 17 for \$100,000 conduit construction notes, payable four months from April 22 at the Union Trust Co. of New York. Notes will be drawn with interest and will be delivered at above trust company on April 23. Bids must state rate of interest and designate to whom (not bearer) notes will be payable and denomination desired.

**NOTE SALE.**—On April 9 the two issues of \$50,000 water-works impt. and \$500,000 revenue notes—V. 106, p. 1490—were awarded to Salomon Bros. & Hutzler of New York at 5.08% int. and 4.69% int., respectively. Other bidders, all of New York, were:

	Int. Prem.
S. N. Bond & Co.—All at	5% \$3
White, Weld & Co.—Water-works improvement notes	5.10% 2
Revenue notes	4.80% 10
R. W. Pressprich & Co.—Water-works improvement notes	5.25% --
Revenue notes	4.87% --

**ROCKINGHAM SCHOOL DISTRICT, Scott County, Iowa.—BOND ELECTION PROPOSED.**—Local paper state that an issue of school site bonds will be voted upon in the near future.

**ROGER MILLS COUNTY (P. O. Cheyenne), Okla.—BONDS DEFEATED.**—The \$100,000 (not \$75,000 as first reported) road and bridge bonds mentioned in V. 106, p. 208, was defeated at an election held April 2.

**ROUNDUP SCHOOL DISTRICT (P. O. Roundup), Musselshell County, Mont.—BONDS VOTED.**—At a recent election \$20,000 school bonds were authorized. It is stated.

**RYDER, Ward County, No. Dak.—BOND SALE.**—Reports state that John W. Maher of Devils Lake was recently awarded \$5,000 bonds.

**ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—BOND SALE.**—Recently two issues of 5½% tax-free bonds, aggregating \$478,000, were awarded to Whitaker & Co. of St. Louis. The bonds are described as follows:

\$341,000 Road District No. 1 bonds. Due yearly on Aug. 1 as follows: \$7,000 1919; \$7,500 1920; \$8,000 1921; \$8,500 1922; \$9,000 1923; \$9,500 1924; \$10,000 1925; \$10,500 1926; \$11,000 1927; \$11,500 1928; \$12,000 1929; \$13,000 1930; \$14,000 1931; \$14,500 1932; \$15,000 1933; \$16,000 1934; \$17,000 1935; \$18,000 1936; \$19,000 1937; \$20,000 1938; \$21,000 1939; \$22,000 1940; \$23,000 1941, and \$24,000 1942.

136,500 Road District No. 2 bonds. Denoms. \$500 and \$1,000. Date Jan. 1 1918. Prin. and semi-ann. (F. & A.) int. payable at the Mississippi Valley Trust Co., St. Louis.

**ST. LANDRY PARISH ROAD DISTRICT NO. 3, La.—BONDS AUTHORIZED.**—The issuance of \$75,000 road bonds has been authorized by the Police Jury. It is stated.

**ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—DESCRIPTION OF WARRANTS.**—The \$10,000 6% 1-10-year serial road and bridge warrants awarded to the Bank of Fort Pierce—V. 106, p. 1490—are in denom. of \$1,000 and dated Sept. 1 1917. Interest M. & S.

**ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 11 (P. O. Fort Pierce), Fla.—BOND OFFERING.**—Proposals are being asked, it is stated, by the School Board for \$25,000 6% 10-30-year school bonds. Denom. \$1,000.

**ST. PARIS, Champaign County, Ohio.—BOND OFFERING.**—Proposals will be received by Harry D. Barley, Village Clerk, until 12 m. Apr. 20 for \$5,500 6% 6-16-year serial refunding bonds. Denom. \$500. Date Mar. 1 1918. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int. Bonds are to be delivered and paid for 10 days from time of award.

**SAFETY HARBOR, Pinellas County, Fla.—BOND SALE.**—The \$20,000 6% building and land purchase bonds, mentioned in V. 106, p. 628, were awarded on Feb. 26 to local investors at par. Denom. \$500. Date Jan. 1 1918. Int. J. & J. Due Jan. 1 1947.

**SALINEVILLE, Columbiana County, Ohio.—BOND SALE.**—On April 5 the \$25,000 6% 5-17-year serial electric-light bonds, dated Mar. 1 1918—V. 106, p. 1261—were awarded to Weil, Roth & Co. of Cincinnati for \$25,650 (102.60) and int. Other bidders were: Prudden & Co., Toledo, \$25,713.00; Spitzer, Rorick & Co., Ohio Nat. Bank, Columb. 25,703.75; Toledo, \$25,414.00; F. C. Hoehler & Co., Tol. 25,588.75; Seasongood & Mayer, Cin. 25,410.00; Graves, Blanchet & Thorn, Wm. R. Compton Co.,burgh, Toledo, 25,512.00; Cincinnati 25,383.75

**SANDPOINT, Bonner County, Ida.—BOND ELECTION.**—On April 23 an election will be held to vote on a proposition to issue \$98,000 6% 10-20 year (opt.) water-works bonds. It is stated.

**SAN FRANCISCO, Calif.—BOND OFFERING.**—It is stated that P. S. Dunigan, Clerk Board of Supervisors, will receive bids until 3 p. m. to-day (Apr. 13) for \$50,000 4½% 5-year school bonds. Int. semi-ann. Cert. check for 10% required.

**SAYRE, Bradford County, Pa.—BONDS VOTED.**—At an election held Apr. 9, the proposition to issue \$26,000 street improvement bonds, carried by a vote of 228 "for" to 72 "against."—V. 106, p. 1332.

**SCHENECTADY, N. Y.—CERTIFICATE SALE.**—On Apr. 11 the \$350,000 certificates of indebtedness—V. 106, p. 1490—were awarded to R. W. Pressprich & Co. of New York, for 5.145% int. Other bidders were:

	Interest.	Prem.
S. N. Bond & Co., N. Y.	5.20	7.50
George H. Barr & Co.	5.49	2.00
Estabrook & Co., N. Y.	5.25	---

**SCHUYLER, Colfax County, Neb.—BONDS DEFEATED.**—On Apr. 2 the proposition to issue \$40,000 6% 5-20-yr. (opt.) electric light bonds was defeated.—V. 106, p. 1261.

**SEATTLE, Wash.—BONDS AUTHORIZED.**—The City Council has been given authority by the Corporation Counsel, to authorize and issue \$300,000 and \$270,000 funding bonds.

**SHERIDAN, Grant County, Ark.—BOND SALE.**—Reports state that \$5,000 street bonds have been disposed of.

SOLON TOWNSHIP SCHOOL DISTRICT (P. O. Solon), Cuyahoga County, Ohio.—BOND SALE.—On April 8 the \$42,000 5 1/2% 1-21-year serial coupon school-impt. bonds dated day of sale—V. 106, p. 1261—were awarded to Chagrin Falls Banking Co., Chagrin Falls, for \$42,170 (100.40) and int. Other bidders were: Pruden & Co., Toledo, \$42,252; Otis & Co., Cleveland, \$42,060; Spitzer, Roricic & Co., Tol., 42,155.

SPENCER, Clay County, Iowa.—BOND SALE.—An issue of \$19,500 bonds has been disposed of.

SPRINGFIELD, Clark County, Ohio.—BONDS AUTHORIZED.—The City Commissioners have passed an ordinance authorizing the issuance of \$7,500 5% coupon storm sewer bonds. Denom. \$500. Date Mar. 1 1918. Prin. & semi-ann. int. (M. & S.) payable at the office of City Treasurer. Due \$1,000 yrlly. on Mar. 1 from 1919 to 1925 incl. and \$500, Mar. 1 1926.

SPRINGPORT SCHOOL DISTRICT (P. O. Springport), Jackson County, Mich.—BOND SALE.—An issue of \$35,000 5% 1-15 year serial school house bonds have been disposed of locally at par. Denoms. \$500 and \$1,000. Date Apr. 1 1918. Int. ann. on Apr. 1.

STANTON, Stanton County, Neb.—BOND ELECTION.—An election will be held Apr. 23 to vote on a proposition to issue \$3,000 city-hall and jail bonds.

STILLWATER COUNTY (P. O. Columbus), Mont.—BOND SALE.—An issue of \$75,000 7% 2-5-year (opt.) seed grain funding bonds was awarded to the Wells-Dickey Co. of Minneapolis. Denom. \$1,000. Date Apr. 1 1918. Prin. and semi-ann. interest (A. & O.) payable at Kountze Bros., New York City. Total bonded debt (incl. this issue) \$308,500. Assess. val. 1917, \$9,556,042. Actual val. (est.) \$25,000,000. Population 1917 (est.) 9,000.

SUPERIOR, Douglas County, Wis.—BOND OFFERING.—It is stated that R. E. McKeague, City Clerk, will receive bids until 12 m. Apr. 22 for \$80,000 5% 1-20-year serial bonds recently authorized by a vote of 1,977 to 1,679. Int. semi-ann. Cert. check for \$3,000 required.

BONDS VOTED.—A proposition to issue \$100,000 auditorium bonds carried, it is stated, a recent election by a vote of 2,120 to 1,604.

TAFT, Kern County, Calif.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 15 by W. L. Adkisson, President Board of Trustees, for the \$25,000 6% gold coupon fire-improvement bonds recently voted—V 106, p. 43. Denoms. 10 for \$1,000 and 30 for \$500. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due \$1,000 yearly on Mar. 15 from 1919 to 1928 incl., and \$1,500 yearly on Mar. 15 from 1919 to 1928, incl. Cert. check for 10% of bid, payable to the above trustee, required. Purchaser to pay accrued interest.

TAYLOR COUNTY (P. O. Abilene), Tex.—BONDS VOTED.—An issue of \$20,000 road bonds was authorized in Merkel Road District on Mar. 30 by a vote of 244 to 36, it is stated.

TERREBONNE PARISH SCHOOL DISTRICT NO. 3 (P. O. Houma), La.—BOND SALE.—On April 2 the People's Bank & Trust Co. of Houma was awarded the \$75,000 5% school-building and equipment bonds dated Feb. 1 1918—V. 106, p. 1155—for \$75,375 (100.50), accrued interest blank bonds and attorneys' fees.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Table with columns: Amount, Place and Purpose of Issue, Rate, Due, Date Reg. Lists various bond issues for different counties in Texas.

THREE RIVERS, St. Joseph County, Mich.—BONDS VOTED.—Reports state that at an election held on April 2 a proposition to issue \$25,000 bridge bonds carried.

THURSTON COUNTY (P. O. Olympia), Wash.—BONDS VOTED.—On March 26 the voters, it is stated, authorized the issuance of \$600,000 road bonds, which have been approved by the Federal Government as a "military necessity." Unofficial returns show that the vote was 1,759 "for" to 1,059 "against."

TOLEDO, Lucas County, Ohio.—BONDS AUTHORIZED.—Local papers state that \$135,000 5% street-improvement bonds (city's portion) and \$60,000 fire-house and equipment bonds have been authorized.

TRAVIS COUNTY (P. O. Austin), Tex.—BONDS VOTED.—At a recent election in Road Dist. No. 1 a proposition to issue \$75,000 5% 15-30-year serial road-improvement bonds carried by a vote of 215 to 48.

TROPICO, Los Angeles County, Calif.—BONDS VOTED.—At a recent election a proposition to issue \$55,000 water system purchase bonds carried by a vote of 460 to 14, it is stated.

TULSA, Tulsa County, Okla.—NO BIDS RECEIVED.—No bids were received for the ten issues of 5% coupon bonds, aggregating \$1,042,500, offered on Mar. 29—V. 106, p. 1152. The bonds, we are advised by Frank Newkirk, City Auditor, will be re-advertised later.

UNION SCHOOL TOWNSHIP (P. O. Huntington), Huntington County, Ind.—BOND OFFERING.—Additional information is at hand relative to the offering on April 16 of the \$38,000 5% school bonds (V. 106, p. 1382). Proposals for these bonds will be received until 10 a. m. on that day by Lewis Thomas, Trustee. Denom. \$500. Due \$3,500 each six months from July 1920 to Jan. 1924 and \$5,000 in July 1924 and Jan. 1925.

VALLEJO SCHOOL DISTRICT (P. O. Vallejo), Solano County, Calif.—BOND ELECTION PROPOSED.—Reports state that the Board of Education has decided to submit to the voters a proposition to issue \$100,000 school-bldg. bonds.

VERMILION, Clay County, So. Dak.—BOND ELECTION.—The voters will have submitted to them on April 16, it is stated, a proposition to issue \$20,000 city lighting-plant-building bonds.

VERSAILLES, Woodford County, Ky.—BONDS AUTHORIZED.—The sale of \$20,000 water-works bonds has been authorized by the City Council, it is stated.

WAKARUSA SCHOOL DISTRICT (P. O. Wakarusa), Shawnee County, Kans.—BONDS VOTED.—On March 26 the voters, it is stated, authorized the issuance of \$7,500 school-building bonds.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 7 by Arch J. Wood, Clerk Board of County Commissioners for \$40,000 6% 30-year Garner Road District bonds. Cert. check on a Raleigh bank for 2% required.

WALLOWA, Wallowa County, Ore.—BOND ELECTION.—Reports state that an election will be held on May 10 to vote on the question of issuing \$7,682.89 sewer bonds.

WAPACKANUCKA, Johnston County, Okla.—DESCRIPTION OF BONDS.—The \$20,000 6% water and light-extension bonds awarded to the G. W. & J. E. Piersoll Co. of Oklahoma City at par—V. 106, p. 521—are in denom. of \$1,000 and dated Nov. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at Oklahoma fiscal agency in N. Y. Due Nov. 1 1942.

Financial Statement for Wapackanucka bonds. Columns: Estimated actual value, Assessed valuation, Total debt, Sinking fund, Population.

WASHINGTON COUNTY SCHOOL DISTRICT, NO. 1, Fla.—BOND OFFERING.—Proposals will be received until May 6 by J. H. Varnum at County Supt. of Schools at Vernon for \$35,000 6% school bonds, it is stated. Denom. \$1,000. Date Apr. 1 1918. Due Apr. 1 1938.

WAUSAU, Marathon County, Wisc.—BOND SALE.—The \$100,000 school-building bonds recently authorized—V. 106, p. 952—were awarded on Apr. 4 to the Second Ward Sav. Bank of Milwaukee for \$101,561 (101.561) and int.

WEATHERSFIELD TOWNSHIP, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received by James Andrews, Clerk of Board of Trustees (P. O. Niles), until 12 m. April 30 for \$120,000 5 1/2% bridge bonds. Auth., Sec. 3295, Gen. Code. Denom. \$500. Date April 1 1918. Principal and semi-annual interest (A. & O.) payable at the Dollar Savings Bank of Niles. Due \$2,000 each six months from April 1 1919 to Oct. 1 1948, inclusive. Certified check for \$500, payable to A. R. Thomas, Township Treasurer, required. Purchaser to pay accrued interest.

WEST PALM BEACH, Palm Beach, Fla.—BONDS AUTHORIZED.—It is stated that an ordinance has been introduced in the City Council providing for the issuance of \$50,000 6% refunding bonds. Denom. \$500. Due yearly from 1919 to 1935.

WEST POINT, Clay County, Miss.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Apr. 23 by J. L. Young, City Clerk, for \$50,000 20-year city hall bonds, at not exceeding 6% int. Cert. check for \$500 required.

WEWOKA, Seminole County, Okla.—BOND SALE.—The G. W. & J. E. Piersoll Co. of Oklahoma City was recently awarded \$30,000 6% city-hall bonds. Denom. \$1,000. Date Jan. 1 1918. Prin. and semi-ann. int.—M. & S.—payable at the fiscal agency of the State of Oklahoma in New York City. Due \$6,000 on Jan. 1 in the years 1923, 1928, 1933, 1938 and 1943.

Financial Statement for Wewoka bonds. Columns: Estimated actual value, Assessed valuation, Total bonded debt, Amount this issue, Water, Net debt, Population.

WEXFORD COUNTY (P. O. Cadillac), Mich.—BONDS DEFEATED.—Local papers state that propositions to issue \$125,000 road and \$40,000 infirmary bonds were defeated by a majority of over 200 votes at a recent election.

WIBAUX COUNTY (P. O. Wibaux), Mont.—BOND SALE.—An issue of \$25,000 2-5-year (opt.) seed grain bonds has been purchased by the Wells-Dickey Co. of Minneapolis.

WIBAUX COUNTY SCHOOL DISTRICT NO. 15, Mont.—BOND OFFERING.—Mrs. Edna Oliver, Clerk (P. O. Skaar, No. Dak.), will sell at public auction on Apr. 19 \$1,200 6% 5-10 yr. (opt.) coupon school house bonds.

WILLMAR SCHOOL DISTRICT NO. 47 (P. O. Willmar), Kandiyohi County, Minn.—BOND AUTHORIZED.—On Apr. 12 the voters authorized the issuance to the State of Minnesota of the \$40,000 4% school impt. bonds—V. 106, p. 1383.

WINONA, Montgomery County, Miss.—BOND OFFERING.—Proposals will be received until 8:30 p. m. May 7 by W. F. Blackstone, City Clerk, for \$65,000 5 1/2% 20-year coupon tax-free refunding bonds, mentioned in V. 106, p. 1383. Denom. \$500. Date May 1918. Int. M. & N. Cert. check for 3% of issue payable to the above City Clerk, required. Bonded debt (including this issue) Apr. 8 1918, \$75,000. Assess. val., \$1,347,000. Total tax rate (per \$1,000), \$17.50.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—The Park Trust Co. of Worcester, was awarded Apr. 10 a temporary loan of \$200,000, dated not later than Apr. 11 and maturing Nov. 6, at 5.29% discount, plus \$1 prem.

Discount table for Worcester loan. Lists banks and their respective discount rates.

WRIGHTSVILLE, Johnson County, Ga.—BONDS VOTED.—An issue of \$20,000 school bonds is reported voted.

YARBRO SCHOOL DISTRICT (P. O. Yarbrow), Mississippi County, Ark.—BOND SALE.—Jas. Gould of Pine Bluff was recently awarded \$10,000 6% 5-20-year school bonds at par.

YATES CENTER, Woodson County, Kans.—BONDS DEFEATED.—On April 2 a proposition to issue \$90,000 water bonds was defeated.

Financial Statement for Yates Center bonds. Columns: Bonded debt, Sinking fund, Assessed valuation, Tax rate, Population.

CANADA, its Provinces and Municipalities.

BEAVER VALLEY SCHOOL DISTRICT NO. 3804, Sask.—DEBENTURE SALE.—The Waterman-Waterbury Mfg. Co. of Regina was recently awarded an issue of \$1,200 school debentures.

BELLEVILLE, Ont.—DEBENTURES RE-OFFERED.—Proposals will be received until 2 p. m. April 16 by the City Treasurer for the \$50,000, 6% coupon war debentures offered without success on March 20 (V. 106, p. 1384). Date April 1 1918. Interest semi-annual. Purchaser to pay accrued interest and pay for printing of debentures. The issue has been approved by the Minister of Finance at Ottawa.

BURLINGTON, Ont.—DEBENTURE SALE.—On Mar. 22, A. E. Ames & Co. of Toronto, were awarded an issue of \$101,158 73 6/8% 25 and 30 installment debentures at 93.728, it is stated.

CHATHAM, Ont.—DEBENTURES PROPOSED.—Local papers state that this city is preparing to offer for sale \$200,000 debentures. Harry Collins is City Auditor.

FESTUBER DISTRICT NO. 3843, Sask.—DEBENTURE SALE.—The Waterman-Waterbury Mfg. Co. was recently awarded an issue of \$1,800 school debentures.

HALTON COUNTY (P. O. Milton), Ont.—DEBENTURES SALE.—The \$74,000 highway and the \$40,000 6% 1-20-year serial debentures (V. 104, p. 2671, and V. 105, p. 2208) were awarded during March to A. E. Ames & Co. of Toronto at 97.57.

HILL POINT SCHOOL DISTRICT NO. 3833, Sask.—DEBENTURE SALE.—An issue of \$1,800 school debentures was recently awarded to Waterman-Waterbury Mfg. Co. of Regina.

MATHESON, Ont.—DEBENTURE ELECTION.—An election will be held Apr. 19 to vote on a by-law providing for the issuance of \$40,000 6% 30 installment water works and sewerage debentures. H. George Ginn is the Town Clerk.

MONTREAL, Que.—DEBENTURES SOLD.—The announcement is made by the Bank of Montreal according to "The Gazette" of Montreal, that the public issue of \$6,900,000 City of Montreal 5-year 6% refunding gold coupon bonds, offered by the bank as fiscal agents—V. 106, p. 953—has been fully subscribed and the lists closed.

As this is believed to be the first instance of a public loan other than a war loan being issued in Canada in this manner, the result, "The Gazette" says, should be gratifying to the city authorities, as well as to the bank which handled the issue. The plan permitted of a maximum interest return to the investor, with a minimum cost to the city.

The bonds were offered at par, without accrued interest for payment on Apr. 8. This means the payment to investors of a bonus of interest from Dec. 1 1917 to April 8 1918, thereby reducing the net price of the bonds to a figure which makes the interest return 6 1/2% per annum.

Apart altogether from the question of terms, the successful flotation of the issue has gone a long way to rehabilitate the city's credit with the investing public, "The Gazette" declares. It is understood that applications are still coming in, but as the lists are closed, and allotments made, no further subscriptions are being dealt with.

**MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—BOND AND NOTE OFFERING.**—The Catholic School Commission, Ayme La Fontaine, Secretary-Treasurer, is offering to investors \$1,500,000 6% 5-yr. gold bonds and \$1,000,000 6% 2-yr. Treasury gold notes. These bonds and Treasury notes are offered in denominations of \$100, \$500, and \$1,000 at par without commission or expense to the purchaser. Int. semi-annual.

Instead of selling the securities to a banking syndicate, as has been done in the past, the School Commission is selling direct to the public with the co-operation of the Bank of Hochelaga and at any of its branches in the city of Montreal or in the Province of Quebec. Arrangements are also made for the filing of subscriptions with officials of the School Commission.

**MOSS BANK, Sask.—DEBENTURE SALE.**—W. L. McKinnon & Co. have been awarded an issue of \$3,000 debentures.

**NIAGARA FALLS, Ont.—DEBENTURE SALE.**—An issue of \$26,152.49 5% 20-30-year sewer debentures was awarded on April 1 to Aemilius Jarvis & Co., Toronto, for \$22,513.02, equal to 86.08. Interest annual.

**POELCAPPELLE SCHOOL DISTRICT NO. 3980, Sask.—DEBENTURE SALE.**—An issue of \$1,200 school debentures was recently awarded to W. L. McKinnon & Co.

**RETURN SCHOOL DISTRICT NO. 3473, Sask.—DEBENTURE SALE.**—An issue of \$1,800 school debentures has been awarded to the Waterman-Waterbury Mfg. Co. of Regina.

**RUNNYMEADE SCHOOL DISTRICT NO. 3985, Sask.—DEBENTURE SALE.**—Nay & James of Regina were recently awarded an issue of \$2,000 school debentures.

**ST. JOHN, N. B.—DEBENTURE SALE.**—On Mar. 30 local investors were awarded \$34,000 6% 30-yr. refunding and \$75,000 6% 10-year patriotic debentures.

**SHERBROOKE, Que.—DEBENTURE OFFERING.**—Proposals will be received by the City Secretary-Treasurer, until 8 p. m. Apr. 15 for the following coupon tax-free debentures:

\$150,000 5% 30-yr. electric transportation line debentures. Date Aug. 1 1917. Due Aug. 1 1947.

150,000 6% 5-yr. electric plants, dam and other permanent impt. debentures. Date Jan. 1 1918. Due Jan. 1 1923.

Denom. \$1,000. Int. (M. & N.) payable at Canadian Bank of Commerce, Sherbrooke, Montreal, and New York. Bonded debt (incl. this issue April 6 1918, \$2,339,000. Floating debt \$50,000. Sinking Fund \$184,756. Assess. val. \$10,804,655. Tax rate (per \$1,000) \$16.00.—V. 106, p. 1384.

**TRAIL, B. C.—DEBENTURE OFFERING.**—Proposals will be received by Wm. E. B. Monypenny, City Clerk, until 7:30 p. m. April 30 for the following 6% gold coupon bonds:

\$15,000 15-year serial Central school extension debentures. Denom. \$500. Prin. & int. payable at British Bank of North America, Canada and Great Britain.

6,400 water-works debentures. Denom. \$100. Prin. & int. payable at Trail, Toronto and New York. Due May 1 1937.

Date May 1 1918. Bonded debt April 4 1918 \$129,000. Floating debt \$2,147. Sinking fund to Dec. 31 1917, \$15,917.01. Assessed valuation 1917, \$1,625,620. Tax rate per \$1,000, 23.50 mills.

**TRURO, N. S.—DEBENTURES VOTED.**—At a recent election \$22,600 6% refunding debentures were authorized. Due 1943.

**VERDUN, Que.—DEBENTURE SALE.**—An issue of \$450,000 6% 5-year debentures was awarded to Versailles, Vidraicre & Boulais of Montreal. It is reported.

**VICTORIA, B. C.—DEBENTURE OFFERING.**—An issue of \$318,174 5% tax-free city debentures is being offered to investors at a price to yield about 7% int. Denom. \$100, \$250, \$1,000. Prin. and int. payable at the Bank of British North America in London, New York, Montreal, Toronto or Victoria, at the holder's option.

NEW LOANS

\$60,000 00

IREDELL COUNTY, NORTH CAROLINA

5% SERIAL FUNDING BRIDGE BONDS

Office of  
THE COUNTY COMMISSIONERS OF IREDELL COUNTY, NORTH CAROLINA,  
Statesville, N. C.

April 10, 1918.

Sealed bids will be received by the undersigned at the office of the Board of Commissioners of Iredell County, N. C., in Statesville, N. C., until TEN O'CLOCK A. M. MONDAY, APRIL 29, 1918, for Sixty Thousand (\$60,000 00) Dollars five per cent Serial Funding Bridge Bonds, dated October 1, 1917, with the interest coupons due April 1, 1918, detached, principal due and payable as per statement below.

These bonds will be issued in denominations of \$1,000 00 each, with interest payable semi-annually on the first days of April and October of each and every year during the life of the bond, both principal and interest payable in lawful money of the United States of America, at the Commercial National Bank in Statesville, N. C.

These bonds are a direct obligation of the entire County, and are issued under authority of special acts of the General Assembly of North Carolina, authorizing the issue of these bonds, and the levy of a tax to provide for the payment of interest and principal of bonds at maturity, and orders and resolutions of the Board of Commissioners of Iredell County, duly passed by said Board.

**Purpose of Issue.**—To pay off floating indebtedness of said County legally incurred for the construction of bridges on the principal highways of said County.

These bonds are issued under authority of two separate Acts, as follows:

Those issued under authority of Acts of Session 1915, due and payable as follows:

\$1,000 00	Due	October 1, 1923.
1,000 00	"	October 1, 1924.
1,000 00	"	October 1, 1925.
1,000 00	"	October 1, 1926.
1,000 00	"	October 1, 1927.
1,000 00	"	October 1, 1928.
1,000 00	"	October 1, 1929.
1,000 00	"	October 1, 1930.
1,000 00	"	October 1, 1931.
1,000 00	"	October 1, 1932.
1,000 00	"	October 1, 1933.
1,000 00	"	October 1, 1934.
1,000 00	"	October 1, 1935.
1,000 00	"	October 1, 1936.
1,000 00	"	October 1, 1937.
1,000 00	"	October 1, 1938.
1,000 00	"	October 1, 1939.
1,000 00	"	October 1, 1940.
1,000 00	"	October 1, 1941.
1,000 00	"	October 1, 1942.

Those issued under authority of Act of Session 1917, due and payable as follows:

\$4,000 00	Due	October 1, 1918.
4,000 00	"	October 1, 1919.
4,000 00	"	October 1, 1920.
4,000 00	"	October 1, 1921.
4,000 00	"	October 1, 1922.
4,000 00	"	October 1, 1923.
4,000 00	"	October 1, 1924.
4,000 00	"	October 1, 1925.
4,000 00	"	October 1, 1926.
4,000 00	"	October 1, 1927.

Sealed bids will be required and will be received until ten o'clock a. m. Monday, April 29, 1918, and certified check or bank draft, payable to the Treasurer of Iredell County, for an amount equal to two per cent of par value of bonds will be required with all bids.

Bonded and floating indebtedness as follows:  
Road Improvement Bonds.....\$400,000 00  
Bridge Bonds.....80,000 00  
County Home for Aged & Infirm.....18,000 00  
Funding Bridge Bonds (This Issue).....60,000 00

Total Bonded Indebtedness, including this issue.....\$558,000 00  
Floating Indebtedness.....50,000 00  
Total Indebtedness.....\$608,000 00  
Less Sinking Fund.....12,680 82

Net Bonded & Floating Indebtedness including this issue.....\$595,319 18  
Total value of property (estimated), \$28,000,000 00. Assessment for taxes, 30 to 50% of real value.

Assessed valuation of property for 1917, \$15,039,249 00.

Population Iredell County, Census 1910, U. S. Government, 35,314. Estimated population, 42,000.

Rate of Taxation for 1917, as follows:

State.....	27	2-3 on \$100 valuation
School.....	20	" "
General County.....	19	" "
Road Special.....	25	" "
County Home.....	5	" "
School Special.....	5	1-3 " "

The constitutionality of this issue of bonds has been passed upon by the Supreme Court of North Carolina, and the legality of this issue is not questioned, and there is no litigation pending or threatened affecting the same, and prior to delivery of bonds the County will furnish the legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, Mass., as to the validity of same. The County has never defaulted in the payment of principal or interest of any of its indebtedness.

The right is reserved to accept any or reject all bids.

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W. H. MORROW,  
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Receiver,  
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Transfer Agent.

Interest allowed  
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

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E. B. Morris, President