

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section

Railway & Industrial Section

Electric Railway Section

Railway Earnings Section

Bankers' Convention Section

State and City Section

VOL. 106

SATURDAY, APRIL 20 1918

NO. 2756

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	\$11 50

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Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (4 times)	22 00
Three Months (12 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

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 \$5,361,479,565, against \$5,890,106,545 last week and \$5,857,731,929 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 20.	1918.	1917.	Per Cent.
New York	\$2,901,570,844	\$2,819,210,765	+2.6
Chicago	454,406,978	444,891,953	+2.1
Philadelphia	316,525,968	315,240,970	+0.4
Baltimore	216,123,350	200,049,894	+8.0
Kansas City	163,032,766	116,404,146	+44.4
St. Louis	141,644,197	117,199,760	+20.9
St. Paul	89,676,480	77,100,402	+16.3
San Francisco	84,344,552	64,599,700	+30.3
Pittsburgh	57,692,320	53,912,128	+7.0
Detroit	47,997,530	35,004,246	+37.1
Baltimore	60,257,445	37,727,316	+59.7
New Orleans			
Eleven cities, 5 days	\$4,515,272,939	\$4,281,731,380	+5.4
Other cities, 5 days	845,927,633	695,248,762	+21.7
Total all cities, 5 days	\$5,361,200,572	\$4,976,980,142	+7.7
All cities, 1 day	1,000,275,943	880,761,787	+13.6
Total all cities for week	\$6,361,479,565	\$5,857,731,929	+8.6

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 13 follow:

Clearings at—	Week ending April 13.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
New York	\$3,049,833,184	\$3,381,569,569	-9.8	2,596,227,179	2,139,446,657
Philadelphia	344,753,029	344,405,905	+0.1	233,477,458	159,154,055
Pittsburgh	77,196,459	78,329,787	-1.4	10,364,770	60,336,656
Baltimore	55,067,593	45,668,195	+20.8	45,590,729	35,056,461
Buffalo	19,175,090	16,576,222	+15.7	14,252,536	10,638,376
Washington	12,064,529	11,245,321	+7.6	9,317,815	8,385,102
Albany	4,030,928	4,700,000	-14.2	4,323,918	5,472,377
Rochester	7,060,805	6,312,594	+11.2	6,394,592	5,024,252
Saratoga	3,406,097	3,440,555	-1.0	3,256,415	3,020,062
Syracuse	4,416,127	4,297,471	+2.8	3,216,705	3,138,266
Reading	3,111,718	3,525,035	-11.8	3,839,168	2,088,294
Wilmington	3,012,939	3,589,636	-16.1	3,247,154	1,846,912
Wilkes-Barre	1,885,816	1,801,467	+4.7	1,813,354	1,620,291
Scranton	3,069,597	3,592,995	-16.3	2,686,301	2,080,550
Tranton	2,500,810	2,499,317	+0.4	2,385,074	1,794,785
York	1,435,710	1,530,933	-6.8	1,084,375	1,105,923
Leicester	3,500,000	2,816,149	+24.3	2,222,144	1,874,333
Erie	2,267,982	1,985,170	+14.2	1,535,763	1,019,157
Binghamton	690,000	1,085,000	-35.5	939,700	694,100
Altoona	741,034	735,653	+0.7	571,803	338,770
Greensburg	1,000,000	962,064	+3.9	900,000	800,000
Chester	1,362,987	1,486,940	-8.3	1,464,109	885,131
Montclair	376,844	487,882	-22.8	484,638	430,081
Total Middle	3,003,759,988	3,023,133,950	-0.7	3,009,505,095	2,446,250,591
Boston	265,933,306	227,048,842	+17.6	219,824,606	177,808,672
Providence	8,143,175	10,559,800	-22.8	10,141,100	8,686,400
Hartford	5,083,299	5,668,330	-10.8	8,390,348	7,790,015
New Haven	2,663,948	5,284,402	-49.4	4,321,779	4,086,815
Springfield	3,063,000	4,484,286	-32.4	4,137,056	3,232,973
Portland	3,000,000	3,100,000	-3.2	2,500,000	2,035,925
Worcester	3,670,660	3,545,160	+3.5	3,181,062	3,069,548
Fall River	3,283,059	2,189,011	+48.9	1,919,016	1,686,496
New Bedford	2,495,497	1,680,130	+48.7	1,693,487	1,315,265
Lowell	1,235,577	1,142,962	+8.1	1,087,727	898,384
Holyoke	783,236	803,462	-8.7	1,049,810	713,374
Bangor	875,884	763,799	+14.7	701,824	396,017
Tot. New Eng.	309,627,642	270,270,174	+14.6	258,937,925	211,619,584

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

Clearings at—	Week ending April 13.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Chicago	\$512,518,763	\$510,284,055	+0.4	368,971,101	327,683,950
Cincinnati	54,286,477	40,581,195	+33.8	33,365,950	25,158,950
Cleveland	82,222,842	74,233,994	+10.8	45,893,476	29,816,363
Detroit	54,949,838	59,406,194	-7.7	42,799,952	29,491,862
Milwaukee	28,940,879	24,535,273	+18.0	19,001,284	15,960,514
Indianapolis	13,370,000	13,002,000	+2.8	11,441,184	8,331,078
Columbus	11,473,600	11,475,900	-0.2	10,657,000	8,803,000
Toledo	10,941,265	11,984,524	-9.4	9,264,834	6,697,147
Peoria	4,901,488	4,750,000	+3.2	3,600,000	3,141,768
Grand Rapids	5,216,883	4,976,305	+4.8	4,602,810	3,678,487
Dayton	5,720,003	3,773,194	+51.6	3,226,883	2,074,625
Evansville	3,699,075	3,195,528	+15.8	1,869,880	1,376,176
Springfield, Ill.	2,250,000	1,932,189	+16.5	1,469,197	1,304,268
Fort Wayne	1,377,187	1,296,357	+6.3	1,420,774	1,341,965
Lexington	1,451,998	670,617	+116.6	805,551	714,806
Rockford	2,402,456	1,811,592	+32.6	1,550,179	1,055,762
Youngstown	4,589,471	4,531,737	+1.3	5,026,772	1,614,756
Akron	7,190,000	6,840,000	+5.1	4,033,000	1,959,000
Bloomington	1,430,687	1,315,019	+8.7	974,603	708,328
Quincy	1,419,153	1,270,370	+11.7	934,341	839,370
Decatur	1,198,984	1,031,745	+16.2	671,056	420,608
Canton	3,754,868	3,952,996	-5.0	2,729,474	2,220,000
South Bend	1,107,840	1,234,534	-10.3	964,238	834,804
Springfield, O.	1,313,390	1,349,392	-2.7	1,121,493	739,437
Danville	881,221	724,124	+21.7	772,957	502,106
Mansfield	1,346,034	894,019	+50.6	732,486	613,409
Jacksonville, Ill.	491,626	425,817	+15.3	407,108	254,512
Lima	1,166,231	659,496	+76.1	732,340	491,242
Owensboro	957,373	649,064	+47.5	352,311	343,357
Ann Arbor	875,000	362,768	+138.4	300,000	244,405
Adrian	79,187	67,645	+16.6	58,734	54,441
Lansing	1,022,658	1,138,240	-10.2	700,000	550,000
Tot. Mid. West	823,956,124	792,096,049	+4.0	580,002,028	476,829,446
San Francisco	95,817,196	87,000,627	+10.1	62,383,456	52,874,087
Los Angeles	29,738,000	31,761,000	-6.4	25,706,102	21,745,992
Seattle	34,377,118	23,313,314	+47.4	16,824,111	13,283,270
Portland	25,615,863	18,317,261	+39.8	12,879,317	11,595,757
Salt Lake City	13,308,181	12,366,271	+7.6	7,722,416	5,821,551
Spokane	8,144,609	6,702,575	+21.5	4,977,027	3,667,663
Tacoma	4,426,479	2,790,000	+63.0	2,514,629	1,607,520
Oakland	6,337,292	5,118,379	+23.8	4,588,254	3,739,062
Sacramento	3,170,714	2,468,214	+28.4	2,101,078	1,745,681
San Diego	2,366,732	2,794,313	-1.4	2,504,014	2,119,902
Pasadena	1,292,765	1,628,069	-26.0	1,083,141	1,070,262
Stockton	1,979,289	1,705,077	+16.1	1,108,377	817,549
Fresno	1,968,472	1,588,585	+23.9	1,046,412	860,111
San Jose	913,374	816,318	+11.9	734,264	593,026
Yakima	805,999	689,171	+17.5	499,772	415,510
Reno	613,010	602,434	+1.8	413,499	280,757
Long Beach	998,772	827,626	+20.7	665,235	583,554
Total Pacific	231,843,570	200,313,515	+15.7	147,502,951	123,260,468
Kansas City	200,248,273	133,252,968	+50.3	82,794,892	73,816,991
Minneapolis	29,919,534	36,713,360	-15.2	26,015,057	15,544,738
Omaha	59,833,249	64,950,711	-7.1	23,480,701	18,124,778
St. Paul	35,351,094	15,385,860	+56.3	13,300,596	11,549,724
Denver	22,522,939	15,561,670	+44.7	12,214,183	9,846,692
St. Joseph	17,011,096	14,615,340	+17.0	9,112,062	6,803,133
Des Moines	10,000,000	7,990,027	+25.2	6,092,505	5,205,363
Sioux City	10,059,167	5,829,885	+72.6	4,437,707	3,159,841
Wichita	9,181,145	6,014,119	+52.3	4,387,981	3,286,419
Duluth	3,854,031	5,258,442	-26.7	4,105,614	3,306,848
Lincoln	4,672,653	4,167,510	+12.1	3,097,074	2,205,589
Davenport	2,474,264	2,444,848	+1.2	1,849,777	1,383,484
Topeka	3,099,482	2,444,848	+26.4	1,748,320	1,319,216
Cedar Rapids	1,860,950	2,441,374	-23.0	2,032,066	1,094,421
Fargo	2,236,541	2,037,000	+9.8	2,171,842	1,463,636
Colorado Springs	749,344	1,106,531	-32.5	828,762	637,471
Pueblo	782,950	781,261	+0.2	538,244	389,646
Tremont	883,052	622,774	+41.9	400,000	334,859
Waterloo	2,410,713	2,784,090	-13.4	2,382,460	1,610,659
Helena	1,639,970	1,827,798	-9.7	1,536,449	1,048,232
Billings					

OUR RAILWAY EARNINGS SECTION.

With to-day's issue of our paper we send out the April number of our "Railway Earnings" Section. Owing to the taking over of the roads by the United States Government at the close of 1917, and some change in the form of the monthly statements required of the roads, the returns have been very slow in coming to hand. Ordinarily our April number would contain the figures for the month of February. This time it embraces the returns for January, and even at that some 20% of the returns are still missing, not yet having been filed with the Inter-State Commerce Commission, though, on the other hand, a fair proportion of the February returns are already on record.

THE FINANCIAL SITUATION.

A statement submitted to the New York Board of Trade and Transportation by its Railway Committee takes up rumors of a movement for a general rate advance and proceeds to file a protest on behalf of shippers. With every desire to treat commercial bodies with respect, and in the belief that, in general, they have not been heeded enough in the last ten years, it is impossible to avoid considering this protest wrong in both presentations and deductions.

Of the report that the Government contemplates ordering 100,000 freight cars, many locomotives, and certain other equipment, the statement objects that this is unnecessary. "If the war did not exist or if it should suddenly end," in eighteen months thereafter the Government would have no use whatever for such new equipment. But this is no time for unreal suppositions. Unhappily, the war does exist, and there is no substantial reason for believing that it will end soon, even though the end be somewhat sudden when it comes. We must deal with conditions as they are. We expect peace to return, and to bring such an industrial and trading demand as the world has not yet known, though no man is wise enough to foresee what conditions will be imposed and what lines of movement directed by the situation as we shall find it then; but surely it is a very unwarranted assumption, to say the least, that the new rolling stock and betterments will find no employment. If the commercial and industrial world were certain to stand still, there would be need of new equipment, since equipment and roads wear out; but the alternative to growth is decay, and the Allied nations are now fighting militarism because it is believed to be an attempted interruption of real progress. When the great task is finished we all expect a resumption of that progress, with enlarged opportunities for the arts of peace, which must cause need of even greater instrumentalities of production and carrying. Further, our railways had become barely adequate (if they really were adequate) to ordinary demands before war began and were unable to keep pace with growing needs; the reasons are too well known, surely, to need reciting anew.

As for the proposition that if existing cars were worked close to capacity there would be no need of any more and the cost of handling would be so much reduced thereby that there would be no necessity for any advance of rates whatever (for the statement actually puts forward this plea), it is somewhat difficult to receive it with patience. It is old and over-worked. It has been said by the Inter-State Commerce Commission, as excuse for refusing rate in-

creases or making them grudgingly, that if the roads would use existing facilities properly they could get along well enough, and that if they would practice possible economy they would have no serious trouble, and one well-known non-railroad man said he could show them how to save many millions. It is matter of record that under the calls of war car loads and train length were increased, economies were somewhat discovered, and efficiency in service developed, by working the properties close to the limit of safety, this being done by men who had grown up in the business and were under every stimulus that reputation and patriotism could supply.

The 15% advance was warranted, says this statement, and was accepted by all shipping interests, because if existing rates did not suffice to keep up the properties and make a reasonable return upon investment, they must be raised or the roads would be bankrupted and would become so run down as to endanger public safety. But this, say the protestants, was "before the Government had adopted the policy of Federal control," and they attempt to draw a distinction from that change, whereas both the arithmetic and human nature remain and will remain as before; the financial alternative is now and will remain as hard in its lines and as grimly immovable in its rigidity as it has ever been. Surely it should suffice to remind ourselves of this without enlarging upon it; Governmental control, or even Governmental ownership, will not affect the fact that funds for maintenance and development must be supplied somehow.

But this committee objects, on behalf of shippers, assuredly without full warrant from them, since the shipping interests have not been a unit against rate increases, and makes the strange assertion that the traffic for which new cars are required is abnormal war traffic, and that shippers, as such, have no interest; "the exaction of higher freight rates in order to produce revenue with which the Government would pay for these railroad betterments would, under these circumstances, be the imposition of a war tax of a most odious character, because imposed on the assumption of being for a service received when in fact no service was rendered." Yet it was long ago said and shown that the rate increases asked would be practically negligible when applied to the actual cost of commodities; further, the shipper passes the increase on to the consumer, perhaps with a fraction added.

The plea that the increase will be passed on "exhibits an inexcusable ignorance" says the statement, "of the long-accepted policy and methods by which railroad extensions or betterments have been provided or a willful disregard thereof . . . there never was any public approval of a policy which warranted or would permit rates high enough to create reserve funds for the extension of lines or for the increase of rolling stock, because these were regarded as betterments which should be provided by investors and not by shippers." It may be granted that the vaguely defined body of persons whom we call "the general public" or "the public" have for many years past inclined to the notion that funds for those purposes should be and somehow would be provided by another (or was it really another?) body of persons called investors or capitalists, either by ploughing in dividends or by taking up new securities. This notion of letting somebody else take the burdens has gone into an expressive saying of "let George do it,"

and it hardly need be discussed as to the case in hand. How little encouragement has been given, these many years, to the investment of new capital certainly cannot be forgotten so soon; in both transportation and fire insurance the investor may get over-tired. Also, now that the roads have been taken over by Government there is no place for the investor to come into the scheme; Government has assumed everything. The roads must be kept up, or be permitted to run down; there must be such extensions and betterments as are needed, or the service must decline. Whatever funds are required for all purposes must be provided, out of rates paid by Government and by private users, or by a public tax.

It may be true, as somewhat vaguely stated, that "the Federal control radically changes the conditions and relations of every important element that enters in the question, as compared with the former corporation control"; but why add that this change "gives the Federal control no warrant for ignoring sound and accepted public policy of long standing or for violating in the name of war rights which the people formerly possessed?" It is certain that in the present circumstances the private investor has ceased to be a resource; Government, as operator and guarantor, must raise needed funds, by rates or by tax. This statement protests that no increased outlays as rumored are necessary and that if any are necessary they should be raised as other war expenses are raised. The obvious answer to this is that transportation costs are in effect a general tax; that it is impossible to draw a clear line of demarcation between normal railway needs and needs added by war; and that the consumer, according to unwritten but unalterable law, bears a share in all transportation costs in proportion to his consumption.

The argument for taxes instead of rate increases has another objection: it forgets the past and endangers the future. We have come into our present transportation trouble because of a long course of grinding our railways between the exactions of labor and the obstinate refusal to permit rate advances that would allow a just and ordinary relation between the cost and the selling price of service. The "Chronicle" lately sketched this long course (Feb. 23, p. 751), and Vice-President Sisson of the Guaranty Trust has just said in a public address to a business body that "for a period of thirty years, with an increasing intensity of action, this country has pursued the policy of constriction and starvation towards its arteries of commerce; sclerosis and paralysis inevitably followed." Yet, even in the circumstances of six or eight months ago, the dangerous resort to "taking over" could have been avoided by a frank recognition of past mistakes and by cutting, in another manner, the knot into which priority orders had brought all movement. The Inter-State Commerce Commission, said Mr. Sisson, was "not the constructive friend of transportation but transportation's fearful, hectoring keeper." Now that the plunge which could have been avoided has been taken, he discovers that the nostrums of previous years have been thrown away, under the stress of war, and the new treatment "has general approval for the conditions of to-day, but what of to-morrow?" He rightly deems the present scheme a makeshift. He thinks shippers would prefer extension of facilities to a further fight for lower rates; that if private ownership is to continue "the cornerstone of the

foundation of our future facilities must be the restoration of railway credit"; that the decision about the future is now before the people, and that "Government ownership of railroads would not be permitted if the public were alive to its real interests."

These are words of truth and soberness, although too little likely to be weighed while the country is in the present stress. Yet, as the "Chronicle" has already pointed out, the public attitude towards this great problem is of high importance. We should clearly realize and remember that this step is one of war emergency, and one not to be prolonged past the emergency or even to be contemplated. We should do this, lest we unconsciously settle into it as a normal and tolerable thing and thus prepare ourselves for the natural next proposition to make it permanent. Therefore one objection to resorting to a general tax rather than proper rate increases as the mode of raising new funds is that the former tends to confirm and the latter to look beyond and away from Governmental operation. Anyway, a further great increase in the wages of railroad employees is impending, the committee appointed by Mr. McAdoo for the investigation of the subject being ready with a recommendation to that effect. How is this addition to cost to be met, even with Government in control, except by higher transportation charges? The Board of Trade and Transportation committee poses as the pseudo champion of shippers. We believe, shippers are as patriotic as any other part of the population and will not care to appear in the attitude of viewing a great public question from the standpoint of petty selfish interests in times like these.

Gold production in the Transvaal and in all other localities from which reports of output are available monthly, show in 1918, as was the case in 1917, a declining tendency in yield as compared with preceding years. For each month of the first quarter of the current year the world's premier field (the Transvaal) has reported a rather considerable decrease in the volume of gold secured from the mines, the March yield falling to 696,281 fine ounces, the smallest for the period since 1914, while the aggregate for the three months at 2,070,222 fine ounces exhibits a decline of 220,827 fine ounces from 1917 and 267,528 fine ounces from 1916. In the adjacent workings—the Rhodesian field—moreover, a decrease of some 25,000 fine ounces is indicated; there has apparently been a loss of about 15,000 fine ounces in West Africa and a small contraction in India, while the diminution in Australasia would seem to have approximated 30,000 ounces.

Altogether, therefore, the fields mentioned have furnished to the world a new supply of gold nearly 300,000 fine ounces less than for the like three months of 1917, and if the past is taken as indicative of the future, a very important decline for the full year 1918 is forecasted as increased production elsewhere would be only a fractional offset. It is not safe, however, to too hastily conclude that such will be the outcome for the twelve months, as conditions in the Transvaal for a considerable period thus far this year have been against the full working of the mines. We refer not so much to the labor situation there as to the occurrence of very heavy and continuous rains that have been specifically stated by the officials of some of the companies as responsible for their reduced output. But it is

hardly to be assumed that the losses already sustained can be made good.

Germany's unpleasant situation as regards its supply of raw cotton has latterly been engaging the serious attention of a portion of the press of that country and the matter of finding suitable substitutes is exciting discussion. Reference to the subject is made in the "Berliner Borsen-Zeitung" of Feb. 2, that journal seeing no prospects of relief for some time to come, even though there has been great progress, as claimed, in the finding of suitable substitutes, of which the nettle is one. Stating that an estimated area of 49,500 acres will be devoted to nettle cultivation this year, giving a yield of fibre of about 18,000 tons, it is remarked that this fibre is now being spun into yarns of very high counts. Indicating the shortage of the cotton supply, the manufacturing of pure cotton yarns as well as cloth is said to have come to a standstill in the last half of 1917, almost all of the article referred to being mixed with artificial-cotton or artificial-wool yarns. To promote nettle culture, a company—The Nettle Cultivation Co. (Nesselverwertungsgesellschaft) has been formed in Berlin, and another is contemplated in Bavaria. The capital of the Berlin company is now 5,000,000 marks, but is likely to be increased to 10,000,000 or 12,000,000 marks. Recent reports indicate that steps to protect the interests of spinners and weavers of cotton substitutes are among the objects of a national central bureau to be established in Berlin. Notwithstanding the disadvantages under which it has been laboring, the cotton manufacturing industry of Germany seems to have done quite well in 1917. Current reports indicate that the Fine Cotton Spinning Co., Augsburg, paid dividends of 11% in 1917, against 9% in 1916, a bleaching company in the same town 10% against 8%, and the Hof Cotton Spinning & Manufacturing Co. 24% against 20%.

Last week's losses to British shipping by enemy mines and submarines, as officially reported by the Admiralty, comprised 15 vessels, of which 11 were in excess of 1,600 tons and 4 of smaller size. Twelve vessels were attacked unsuccessfully. The week preceding it will be recalled only 6 merchantmen were sunk. A German submarine of the largest seagoing type on April 10 appeared in the port of Monrovia, the capital of Liberia, on the west coast of Africa, bombarding the wireless and cable stations there, causing extensive damage. Liberia is a negro republic with a population between 1,000,000 and 2,000,000 people. It declared war on Germany Aug. 4 1917. Ten German trawlers were sunk by gunfire in the Cattegat (between Sweden and Denmark), according to an announcement by the British Admiralty. Their crews were saved by British ships and there were no British casualties. The destruction of the ships was incident to a movement of the Commander-in-Chief of the British Grand Fleet to sweep the Cattegat. There seems a quite widespread feeling in marine circles that this movement is significant of an important naval plan, whose real importance has not yet been announced.

German officials deny that their submarine warfare either is a failure or is to be withdrawn. The German Minister of the Navy, Vice-Admiral Von Cappelle, discussed the question before the main committee of the Reichstag early in the week. He

declared that the new U-boat construction exceeded the losses and that the effectiveness of the submarines had increased. He also quoted figures seeking to prove his contention that the U-boat sinkings were thrice or six-fold the tonnage of the new British construction. The Minister declared that the American destroyers, "which had been so much talked about," had failed in their object. Germany's opponents, he admitted, had had some success with their anti-submarine measures, but this success at no time had any decisive influence on the U-boat war and would not in the future. American destroyers had failed. The convoy system which it was true offered ships a certain protection had, on the other hand, the great disadvantage of reducing their transport capabilities. The German commanders were trained for attacking convoys and not a day passed but one or more ships were struck out of existence. Experienced commanders, the speaker said, managed to sink from 3 to 4 ships in succession belonging to the same convoy. The German Minister spoke sarcastically of the efforts of the American and British shipyards to produce new tonnage to meet the destruction by the underwater boats. "After prodigious promises," he said, "Americans in 1917 built 750,000 gross tons of seagoing ships." The large mercantile fleet placed on order, he added, was not planned for America by the war but for the post bellum period, when the shipping program having been in the meantime carried out, America will become England's world freight carrier. Speaking with reference to shipbuilding by England to repair the losses, Von Cappelle said that there was talk of three million tons in official quarters in England; then Mr. Lloyd George dropped to two millions, and now, according to Mr. Bonar Law, the output is 1,160,000 tons. As against, therefore, about 100,000 tons monthly put into service, there were sinkings of 600,000, or six-fold. In brief, continued the Admiral, if the figures given were regarded as too favorable, and new construction was assumed to be at the rate of 150,000 monthly, that is, 50% higher, and the sinkings reduced to 450,000, then the sinkings would still be thrice as large as the new construction.

Replying to the German statement the British Admiralty declared that exaggerated figures of losses are still relied on by the enemy, and then gives the following definite figures: "The average of monthly losses of British ships in 1917 was 333,000 gross tons, whereas Admiral von Capelle bases his argument on over 600,000 tons. The figures for the quarter ending March 31 will be published shortly when it will be seen that the claims made of a continuance of the drop in the rate of losses is fully justified. With regard to steel, the First Lord of the Admiralty already has assured the House of Commons that arrangements have been made for a supply of steel to give the output aimed at, and at the present time the shipyards are in every case fully supplied with this material."

The House of Commons sitting in committee on Friday night of last week passed the Irish conscription bill and also the Man Power bill by a majority of 165. On Tuesday the House rejected a motion by John Dillon for the omission of the Irish conscription clause from the man power bill by a majority of 176 and finally passed the third reading of the whole bill by 301 to 103. George M. Barnes,

Labor member of the War Cabinet without portfolio, stated that the Government intended to introduce a Home Rule bill immediately and to use every effort to pass it. He further stated that the Lloyd George Government would resign if the House of Lords refused to pass the new bill. On the same day the British Premier in a speech in the House of Commons declared it was desirable in the interest of the war "that we should settle the Irish question and produce something like contentment in Ireland and good will in America." He believed that American opinion supported the Man Power bill provided that self-government were given to Ireland and it was of the greatest importance at the moment America was rendering to the Allies great aid on the battlefield that Great Britain should satisfy American opinion. Nothing would tend more he said to secure the greatest measure of American assistance. On Wednesday the House of Lords passed the second reading of the Government's Man Power bill.

It is manifest that the letter of Emperor Charles of March a year ago suggesting peace negotiations with France is to become an historic document. There appears no doubt of its genuineness. Emperor Charles himself has spoken of the letter published as being a substitute for one he concedes to have written. Singularly enough, he does not make public a copy of the document in the form he intended it to be presented. Instead he affects indignation at the French Premier and, after announcing that his response will be his cannon in the West, he declares the incident closed. The Kaiser meanwhile has assured him of complete confidence that Austria-Hungary is a loyal ally. But Count Czernin, the Austrian Foreign Minister, largely because of the forwarding of the letter in question, of which he had no knowledge, has resigned and has been succeeded by Baron Stephan Burian von Rajecz, who was Minister of Foreign Affairs from Sept. 15 1914 to Dec. 23 1916, when he was succeeded by Count Czernin, whose place he now takes. Baron Burian has been Finance Minister since Count Czernin has held the portfolio of the Foreign Office and the understanding is that he will occupy both offices for the present. These cabinet changes are variously interpreted, many influential Austrian politicians holding that the removal of Czernin affords opportunity to seek a basis for peace negotiations which had been impossible while he was Minister of Foreign Affairs. Others see in the incident a further tendency to defer completely to German control. The Vienna "Neuwe Free Press" in a recent issue announces that lamentable scenes alternate each day with tumultuous ones in the different markets of Vienna where meat is unprocurable. The Viennese are not able to buy even the ration of 200 grammes a week which is officially allowed them. The Burgomaster of Vienna declared to the Municipal Council early in the week that the sanitary service estimated at 65% the food deficit of the city. At Prague the situation is said to be still worse. This week the bread supply is 274,000 kilos short. Disturbances have occurred and the Governor had to promise the relief sought.

At the close of the week news from the battlefield in France and Flanders is more reassuring. General Foch, the commander of all the Allied forces, has

sent French troops as reinforcements to Field Marshal Haig who apparently is now able to hold the battle line against further incursions by the Germans from the region of La Bassee to the North of Ypres. The Germans have repeatedly struck the line in an endeavor to press back the defenders, but have been repulsed with heavy losses, and have nowhere been successful in gaining further ground since steady advances early in the week. Particularly heavy attacks are being thrown by the Germans on the 10-mile front between Givenchy and Robecq where an endeavor is being made to cross the La Bassee Canal and bend southward the salient which now outflanks the important railroad town of Bethune. A division of troops to each mile is, it is said, being used by the Germans on this sector, but the British at last accounts were holding well and inflicting heavy losses on the enemy. This new attack if successful would jeopardize the entire Arras section, which includes the famous French coaling region about Lens and equally famous Vimy Ridge which the Canadians are holding. On Wednesday night the Germans literally rained shells of all calibres between Givenchy and Robecq, the firing by daybreak having reached the intensity of drumfire. During Thursday night midway between Bailleul at Ypres the Germans vigorously attacked the British positions south of Kemmel, which the British had recaptured from them on Wednesday, but the enemy was unable to gain any advantage in the face of the strong defense.

Among the most disturbing news items of the week has been the report from Berlin that Poel Cappelle and Langenirek north of Ypres had been taken by the Germans and the admission from the British sources that Haig had retired from certain of his lines in the Ypres salient. Most of the Messines Ridge has been occupied by the Germans. Besides this the important strategic towns of Bailleul, Wulverghem and Wytshaete have also been taken by the Germans. However, with the aid of reinforcements the British are holding ground and there are clear-cut suggestions in the latest dispatches that General Foch is about to inaugurate a return drive to that of the Germans. Italian troops have been offered him (and a considerable number are reported to be already in France) to aid in this great work so that we are soon to see British, French, Belgian, American and Italian troops fighting in France and Flanders.

Despite the renewal of the German drive and the large gains in terrain, the security markets in London have not given way to weakness. Press correspondents at the British centre have spoken of the condition as being either firm or cheerful throughout the week with the single exception of Wednesday when they reported "Trading tame." Gilt-edged stocks, especially consols, have remained firm, the latter closing at 55 $\frac{3}{8}$ comparing with 54 $\frac{7}{8}$ the week preceding. Spanish bonds have been strong features, influenced by the improvement in the Madrid exchange situation. The British Government, it is reported, is negotiating to obtain a large credit from Spain to aid in stabilizing the exchange situation. The sums mentioned range from £10,000,000 to £20,000,000. The actual volume of business passing on the London Stock Exchange is, however, light. The explanation of the German offensive, that seems most widely accepted in London financial circles is

that it was stimulated not only by home necessities and apprehensions of later reinforcements from America, but also by desire to achieve victory before there has been much loss of American blood—with the inevitable consequences in future relations. Sales of British war bonds have been temporarily restricted by uncertainties regarding the age limit of conscriptions and also because of some apprehensions as to the proposals to be made in the budget.

Additional bank consolidations have not been reported, the evident disposition being to await the report of the committee appointed to investigate the desirability of permitting further amalgamations. The London Provincial & Southwestern Bank announces reciprocal agency agreements with the Irving National Bank of New York and the British Bank of South America. The Stock Exchange committee in view of the further call now to be made on the country's man power is urging members and the public, as far as possible, to close out all pre-war speculative accounts. It is estimated that less than one-quarter of the original amount now is open. Keen interest attaches to the budget proposals which the Chancellor of the Exchequer is to submit to the House of Commons on Monday. It is expected that the proposals will cover an estimated revenue of £1,000,000,000, as against £707,000,000 obtained last year, and it is reported that the supertax will be increased and that higher duties will be levied on liquors, sugar, tea, coffee and cocoa with an ad valorem duty on luxuries such as jewelry, furs and other extravagances. It is not expected that the excess profits tax will be altered. In some quarters it is thought that the maximum income tax will be increased to 33 1-3%, as against the present maximum of 25%. The Yokohama Specie Bank, Ltd., announces that the Imperial Japanese Government 4½% sterling loan bonds amounting to £160,000 of the first series and £220,000 of the second series have been purchased and canceled.

British foreign trade is beginning to show more clearly the results of the restriction of tonnage. For the month of March imports in the United Kingdom increased £26,090,000, but exports decreased £8,100,000, as compared with April of last year. The excess of imports for the month was £71,193,000, against £37,002,914. Cotton goods exported during March totaled 302,975,000 yards, against 444,328,000 yards for the same month of 1917. Detailed figures for the month and for the first quarter of the calendar year follow:

	March		Since Jan. 1	
	1918.	1917	1918.	1917.
Imports.....	£107,204,000	£81,114,045	£305,316,545	£242,654,698
Exports.....	36,011,000	44,111,131	116,776,416	128,259,159
Excess of imports....	£71,193,000	£37,002,914	£188,540,129	£114,395,539

Despite the decreased exports the Lancashire cotton manufacturing industry does not appear to be suffering severely as a result of the control by the Government of output. Tattersall's analysis of the results of nineteen large cotton spinning companies has been issued this week. It covers the operations of six companies for twelve months and thirteen companies for six months. After making allowances for depreciation and interest on loans a profit is shown on the share capital at the rate of more than 45% and on the share capital and loans combined of more than 35%. Only 50% of the spindles in British cotton mills are allowed now to run on American

cotton, according to announcement by the Department of Commerce at Washington upon the authority of the American Consul at Manchester.

The English banks report war bond sales for the week ending April 13 as totaling £17,275,000, which compares with £10,940,000 the preceding holiday week. The aggregate of sales thus far reported is £639,408,000. The post offices report for the week ending April 6 sales of bonds amounting to £340,000, bringing the total to £25,283,000. Sales of war certificates during the April 6 week totaled £2,390,000, making the aggregate indebtedness under this head £178,366,000. The British Treasury statement for the week ended April 13 indicated a substantial reduction in expenditures, though this was accompanied by a reduction in the revenue returns for the week. An increase in the Treasury's balance in hand of over £1,000,000 was recorded. The week's expenses totaled £27,443,000 (against £57,552,000 for the week ended April 13), while the total outflow, including repayments of Treasury bills and other items, amounted to £100,548,000, in contrast with £186,479,000 a week ago. Repayments of Treasury bills equaled £70,720,000, as compared with £128,827,000 last week. Receipts from all sources were £101,994,000, against £181,679,000 the week preceding. Of this total revenues contributed £10,827,000, comparing with £16,384,000 a week ago. Treasury bills issued during the week totaled £68,193,000; this compares with £105,313,000 the previous week. War savings certificates amount to £1,700,000, against £1,400,000, and other debts incurred £70,000, against £104,000 the week preceding. Advances equaled £4,500,000, which compares with £43,000,000 a week ago. Treasury bills outstanding total £946,747,000, as against £949,465,000 a week earlier. The Treasury balance aggregates £17,676,000, in comparison with £16,230,000 for the week preceding.

A cable report from the American Consul at Paris received by the Department of Commerce at Washington gives details of a ministerial decree prohibiting the exportation from France of capital funds or securities. The following exceptions are made: (1) Capital funds or securities which individuals or corporations residing or doing business outside of France may have in France; (2) capital sent to French colonies and protectorates for development of agriculture, commerce or industry; (3) capital as payment in French colonies and protectorates for merchandise to be imported into France. The provision against exportations of stocks and shares is subject to the following exceptions: (1) French Government issues since the outbreak of the war; (2) securities due and redeemable and coupons payable in France; (3) shares at present owned by persons abroad who purchased the same before promulgation of the present law or who have inherited the same since date of the law; (4) securities bought or subscribed for in France since the outbreak of the war; (5) securities for which a general or special authorization may have been granted by the Minister of Finance. The decree also provides that all sums exceeding 1,000 francs will have to be transferred abroad by officially recognized bankers or brokers, even for those obtaining special permission. Under the provisions of the new income tax law of France citizens with taxable incomes of \$600 to \$1,000 pay 1½%, the rate rising

gradually to 3% on incomes of \$2,400 to \$4,000, 5% on incomes from \$6,000 to \$7,000, 8% on incomes of \$10,000 to \$12,000, and 16%, the highest, on incomes above \$30,000.

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

The Bank of England in its statement for the week announced an important increase in gold holdings, namely £561,036. This compares with a heavy loss (£993,022) recorded in the previous statement. There was a substantial increase in the total reserve, viz., £557,000, note circulation having only expanded £4,000. The proportion of reserve to liabilities declined to 17.71%, against 18% last week and 19.74% at this time a year ago. Public deposits were reduced £126,000, although other deposits registered a gain of £6,038,000, and Government securities were expanded £1,445,000. Loans (other securities) increased £3,881,000. The Bank's holdings of gold now stand at £60,997,206, as against £55,064,693 in 1917 and £57,964,779 the year before. Reserves total £31,562,000, compared with £35,402,978 last year and £42,382,784 in 1916. Loans aggregate £105,950,000. A year ago they amounted to £124,043,796 and in 1916 £87,905,576. The amount of currency notes outstanding has not been cabled this week. Clearings through the London banks for the week were £358,580,000, which compares with £401,300,000 last week and £396,311,000 at the same time a year ago. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918.	1917.	1916.	1915.	1914.
	April 17.	April 18.	April 19.	April 21.	April 22.
	£	£	£	£	£
Circulation.....	47,884,000	38,111,715	34,081,995	34,332,370	28,032,210
Public deposits.....	39,951,000	54,768,321	59,179,358	125,413,072	18,903,572
Other deposits.....	138,231,000	124,538,598	86,645,806	88,749,742	42,418,275
Government securi....	58,312,000	37,674,695	33,188,046	47,810,181	11,046,570
Other securities.....	105,950,000	124,043,796	87,905,576	144,322,534	41,160,415
Reserve notes & coin	31,562,000	35,402,978	42,382,784	39,758,015	26,711,088
Coin and bullion....	60,997,206	55,064,693	57,964,779	55,040,385	36,893,898
Proportion of reserve to liabilities.....	17.70%	19.74%	29.10%	18.56%	43.62%
Bank rate.....	5%	5%	3%	5%	3%

The Bank of France reports a further, though small, gain in its gold item this week of 1,431,625 francs. This brings the total gold holdings up to 5,377,742,375 francs, of which 2,037,108,484 francs are held abroad. At this time last year gold holdings amounted to 5,232,488,580 francs (including 1,947,671,846 francs held abroad), while in 1916 they stood at 4,899,441,920 francs (all in vault). Silver increased 443,000 francs during the week. General declines were recorded in most of the other items, bills discounted falling off 142,021,000 francs, advances 26,574,000 francs, treasury deposits 15,209,000 francs and general deposits 83,449,000 francs. Note circulation registered a further expansion of

144,987,000 francs. This brings the total amount outstanding up to 26,231,722 francs, comparing with a total of 19,001,718,585 francs for the corresponding week in 1917 and with 15,239,423,165 francs for the same period in 1916. On July 30 1914 the period just preceding the outbreak of the war, the amount outstanding was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of		
		April 18 1918.	April 19 1917.	April 20 1916.
	Franks.	Franks.	Franks.	Franks.
Gold Holdings—				
In France.....	Inc. 1,431,625	3,340,633,891	3,284,810,734	4,899,441,920
Abroad.....	No change	2,037,108,484	1,947,671,846	
Total.....	Inc. 1,431,625	5,377,742,375	5,232,488,580	4,899,441,920
Silver.....	Inc. 443,000	255,576,000	257,913,452	359,700,578
Bills discounted.....	Dec. 142,021,000	1,441,244,909	495,166,224	418,905,050
Advances.....	Dec. 26,574,000	1,114,873,615	1,182,302,561	1,223,767,741
Note circulation.....	Inc. 144,987,000	26,231,722,000	19,001,718,585	15,239,423,165
Treasury deposits.....	Dec. 15,209,000	41,892,000	97,237,142	77,854,634
General deposits.....	Dec. 83,449,000	3,213,538,000	2,442,449,661	2,036,613,910

Last week's statement of New York associated banks and trust companies, issued on Saturday, registered a heavy gain in loans—\$167,706,000—which was due mainly to the opening of the Third Liberty Loan campaign. Aside from this, changes in the principal items were not important. There was an increase in net demand deposits of \$8,649,000 to \$3,770,812,000 (Government deposits of \$358,447,000 deducted), although net time deposits declined \$4,976,000. Cash in own vaults (members of the Federal Reserve Bank) increased \$543,000, to \$104,383,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks expanded \$22,509,000, to \$542,042,000. Reserves in own vaults (State banks and trust companies) increased \$592,000, to \$17,585,000, while reserves in other depositories (State banks and trust companies), was reduced \$675,000, to \$7,966,000. Aggregate reserves recorded an expansion of \$22,426,000, to \$567,593,000, which compares with \$770,502,000 at the corresponding period in 1917. Reserve requirements were expanded \$1,007,350; consequently the gain in surplus amounted to \$21,418,650, and the total of excess reserves now stands at \$66,066,290, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting \$104,383,000 cash in vaults held by these banks). A year ago surplus reserves then on hand were no less than \$128,819,600, on the basis then ruling of 18% reserves, including cash in vault. The bank statement in fuller detail is given in a subsequent section of the "Chronicle."

The local money situation has displayed further ease. Call money was in fairly free supply until Thursday, when a sudden advance to 6% followed the withdrawal by the Treasury of funds from the banks and notifications that additional amounts will be needed next week. As to fixed maturities 6% still is the rate with supplies very scarce for all periods from sixty days to six months. Shorter dates running from thirty to fifty days have been negotiated at from 5½ to 5¾%. These funds, it is understood, are accumulations intended for tax payments in June. There have been further requests made of the Treasury by business interests in New York to institute legislation providing for installment payments of taxes. Preparations for these taxes are, it is asserted in circles which should be good judges, responsible in some measure at least for the backwardness of subscriptions to the current Liberty

Loan offering. This is a subject which will justify careful consideration. The taxes have risen far beyond the figures they were officially estimated to produce. They represent a burden of much weight to the very classes of investors whom it is desirable to interest in the Liberty Loan but who will feel considerable diffidence in obligating themselves to purchase bonds at a time they still have tax payments to meet. Obviously, if these tax obligations could be met in two or three installments there would be opportunity for increased subscriptions to the war loan. It seems quite reasonable to assume that if the Treasury took a favorable view of the installment proposal it would receive in the form of loan subscriptions (on which, it is understood, the Treasury will make allotments considerably in excess of the \$3,000,000,000 minimum asked) quite as much actual and immediate cash as would be received in the event of taxes being paid in full. At the same time the subsequent installments of taxes would add to initial payments and the Treasury in this way would be greatly benefited. Installment payments involve no risk and very little expense. The extent of the taxes has come as a surprise in many instances, especially to comparatively small interests. The Treasury announces that banks which may wish to buy Treasury certificates of the \$500,000,000 current issue, dated April 22, will be permitted to pay for them in certificates of the \$400,000,000 block due on that date. The April 22 issue is the last one which will be offered in preparation for the Third Liberty Loan. The certificates bear 4½% interest, the same as the other recent issues, and are payable July 18.

There appears widespread expectations in banking circles at New York that the money situation, so far as demand loans are involved, will continue to be protected at least during the full period of the war loan campaign. Any other course could hardly fail to produce a retarding influence upon subscriptions. The banks are showing a disposition to aid subscribers by promising accommodation in the event of difficulty being experienced in making final payments. Commissioner of Internal Revenue Roper has ruled that promissory notes issued on or after April 6, secured by United States bonds and obligations issued after April 24 of last year, are exempt from internal revenue stamp taxes.

Dealing with specific rates for money, call loans this week ranged between 2½ and 6%, against 2@6% last week. Monday 4% was the high, 2½% the low and 3% for renewals. On Tuesday the maximum was reduced to 3%, which was also the renewal basis, while 2½% was still the low. Wednesday's range was 3@5% and 3½% the ruling rate. On Thursday there was an advance to 6%, largely in consequence of heavy withdrawals of Government funds from the banks, with 4% as the minimum and renewals at 6%. The range on Friday was again 4@5½% and renewals were negotiated at 4%. In time money a somewhat easier feeling also prevails, with short date funds available in moderate amounts for thirty, forty and fifty days at 5½@5¾%. Some loans were made for ninety days at 6%, but for periods longer than this no funds seem available. The volume of business transacted was light. Six per cent is still the bid rate for all periods from sixty days to six months, with loans for shorter maturities, as noted above, the subject of special negotiation. Last year sixty-day funds

were quoted at 3½@4%, ninety days 3¾@4% and four, five and six months at 4@4¼%.

Commercial paper rates likewise receded slightly, with 5¾@6% the range for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against 6% last week, and names less known at 6%, against 6@6¼%. A fair degree of business was recorded among out-of-town institutions, but trading continues to be restricted by a scarcity of offerings.

Banks' and bankers' acceptances have been in good demand. It is estimated that approximately \$30,000,000 in prime acceptances has been absorbed during the week by New York and out-of-town financial concerns. Quotations were firm and without important change. Detailed rates were as follows:

	Spot Delivery			Delivery within 30 Days
	Ninety Days	Sixty Days	Thirty Days	
Eligible bills of member banks	4¾@4¾	4¾@4¾	4¾@4	4½ bid
Eligible bills of non-member banks	4¾@4¾	4¾@4¾	4¾@4¾	4½ bid
Ineligible bills	5¼@4¼	5¼@4¼	5¼@4¼	6 bid

The changes in discount rates which we noted last week had been made by the New York, Philadelphia and Chicago Federal Reserve banks have been followed by similar action in the case of the other Federal Reserve banks, the Federal Reserve Board on April 12 announcing a general readjustment of rates. Under the new schedule of rates fifteen-day commercial paper for most banks remains at 4%. Cleveland and Richmond rates have been raised to 4¼%. Sixteen to sixty-day paper is now 4¾% in all districts, having been raised from 4½ in all except Boston, whose rate was lowered from 5%. Sixty-one to ninety-day bills bear 4¾% in all banks except Chicago, Minneapolis and Dallas, which have 5%. Agricultural and live stock paper of more than ninety days ranges from 5 to 5½%, having been raised in only three districts. Cleveland (formerly 5 and now 5¼), Richmond (formerly 4½ and now 5) and Dallas (formerly 5 and now 5¼). Fifteen-day paper secured by Liberty bonds or Treasury certificates now is discounted uniformly at 4%, and sixteen to ninety-day paper similarly secured is 4¼. For trade acceptances the new rate is 4½%, having been raised for most banks from 3½ and 4. The following is the schedule announced by the Federal Reserve Board on the 12th:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	St. Louis.	Chicago.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
	Discounts—										
Within 15 days, incl. member banks' collateral notes	4	4	4	4¼	4¼	4	4	4	4	4	4
16 to 60 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Agricultural and live-stock paper over 90 days	5	5	5	5¼	5	5	5½	5¼	5	5¼	5¼
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—											
Within 15 days' including member banks' collateral notes	4	4	4	4	4	4	4	4	4	4	4
16 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Trade Acceptances—											
1 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

* Rate of 3 to 4¼% for 1-day discounts in connection with the loan operations of the Government.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Note 3. 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.

Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 60-day paper of the same class.

Sterling exchange remains virtually pegged and without feature of importance. The report that the British Government is arranging a credit with Spain

for the purpose of stabilizing Madrid exchange is a matter of interest rather than an influence on sterling rates here. The arbitrary stabilization of rates by the British Treasury has, of course, a natural influence in relieving the strain necessary to keep rates on London at a fixed level in New York, since there is always the element of speculation to be considered and the fact that profits are at times available by interests who buy or sell sterling in free markets and cover their transactions at controlled centres.

As to detailed quotations, sterling exchange on Saturday in comparison with Friday of last week, ruled firm and a trifle higher, with demand quoted at $4\ 75\frac{1}{2}$ @ $4\ 7555$, cable transfers at $4\ 76\frac{1}{2}$ and sixty days at $4\ 72\frac{5}{8}$ @ $4\ 72\frac{3}{4}$. Monday's market was quiet but steady; rates were without important change, at $4\ 75\frac{1}{2}$ @ $4\ 7552\frac{1}{2}$ for demand, $4\ 76\frac{1}{2}$ for cable transfers and $4\ 72\frac{5}{8}$ @ $4\ 72\frac{3}{4}$ for sixty days. No increase in activity was recorded on Tuesday, and quotations continued at the previous day's levels, with the exception of cable transfers, which were a shade easier, at $4\ 7645$ @ $4\ 76\frac{1}{2}$. On Wednesday trading was dull and featureless; the tone was firm, however, and demand again ruled at $4\ 75\frac{1}{2}$ @ $4\ 7552\frac{1}{2}$, cable transfers at $4\ 7645$ @ $4\ 76\frac{1}{2}$ and sixty days at $4\ 72\frac{5}{8}$ @ $4\ 72\frac{3}{4}$. Dulness marked Thursday's operations and the volume of transactions was exceptionally light; cable transfers were again a shade easier, at $4\ 76\ 7-16$ @ $4\ 7645$, though demand was not changed from $4\ 75\frac{1}{2}$ @ $4\ 7552\frac{1}{2}$ and sixty days from $4\ 72\frac{5}{8}$ @ $4\ 72\frac{3}{4}$. On Friday the sterling market was quiet. Closing quotations were $4\ 72\frac{5}{8}$ @ $4\ 72\frac{3}{4}$ for sixty days, $4\ 75\frac{1}{2}$ for demand and $4\ 76\ 7-16$ for cable transfers. Commercial bills, sight, finished at $4\ 75\frac{1}{8}$ @ $4\ 75\frac{1}{4}$, sixty days at $4\ 71\frac{5}{8}$ @ $4\ 71\frac{7}{8}$, ninety days at $4\ 70$ @ $4\ 70\frac{1}{2}$, documents for payment (sixty days) $4\ 71\frac{1}{4}$ @ $4\ 71\frac{1}{2}$ and seven-day grain bills at $4\ 74\frac{1}{4}$ @ $4\ 74\frac{3}{8}$. Cotton and grain for payment closed at $4\ 75\frac{1}{8}$ @ $4\ 75\frac{1}{4}$.

The Continental exchanges have experienced a quiet and comparatively uneventful week, with trading operations still at a low ebb and changes in rates—at least in the case of the belligerent nations—confined to unimportant fractions. Attention continues to centre upon the gigantic battle raging upon the Western war front. Reports of unfavorable developments for the Allied forces exercised a depressing influence, but the consensus of opinion seems to be that the struggle has not as yet reached a decisive stage. Italian lire moved irregularly, with the tendency still downward, though recessions were less marked than a week ago. Francs were well maintained and continue without essential net change. Russian exchange still remains upon a nominal basis, as practically no transactions are being put through in this class of exchange. All dealings have, of necessity, been suspended in German and Austrian exchange, and quotations for reichsmarks and kronen are no longer obtainable. The unofficial check rate at London on Paris finished at 27.16, as compared with $27.16\frac{1}{2}$ last week. In New York sight bills on the French centre closed at 5 72, against 5 72; cables at $5\ 70\frac{1}{8}$ against $5\ 70\frac{1}{4}$; commercial sight at $5\ 72\frac{3}{4}$ against $5\ 72\frac{3}{4}$, and commercial sixty days at $5\ 78\frac{5}{8}$ against $5\ 79\frac{1}{4}$ on Friday of the preceding week. Lire finished at 8 88 $\frac{1}{2}$ for bankers' sight bills and 8 86 for cables; this compares with 8 87 $\frac{1}{2}$ and 8 86 a week ago. Rubles have not been changed from 14 for checks and 15 for cables. Greek ex-

change continues to be quoted at 5 13 for checks and $5\ 11\frac{1}{2}$ for cables.

Transactions in the neutral exchanges have been featured this week by another sensational rise in Spanish pesetas, which bounded up to $30\frac{3}{4}$ for checks, by far the highest point on record, and comparing with a rate of 23 prevailing a few weeks ago. As explained last week, much of this strength is due to the extensive purchasing of war supplies from Spain by the Entente countries, thereby creating an active demand for exchange on Madrid and resulting in a stiffening of rates on the London market. Quotations for pesetas here are largely a reflection of movements abroad. It is stated that steps are being taken in Washington looking to the enactment of legislation for the stabilization of Spanish exchange. Swiss francs were in fairly good demand and ruled firm. The Scandinavian exchanges were about steady, with few variations in rates. Guilders ruled firm. A press dispatch from Amsterdam stating that M. Loudon, the Dutch Foreign Minister, had announced that Holland was prepared to accede to the United States Government's proposal to send three shiploads of grain to Holland in return for three ships of equal tonnage from the Netherlands, created a good impression and guilders closed strong, at a slight net advance for the week. Bankers' sight on Amsterdam closed at $47\frac{1}{4}$, against 47; cables at $47\frac{3}{4}$, against $47\frac{1}{2}$; commercial sight at 47 3-16, against 46 15-16, and commercial sixty days at 47 1-16, against 46 13-16 last week. Swiss exchange finished at 4 28 for bankers' sight and 4 23 for cables, against $4\ 27\frac{1}{2}$ and 4 23 last week. The exceptionally wide difference at present existing between Swiss sight bills and cables is due to the fact that there is practically no demand at all for checks, the bulk of the business being transacted by means of cables. Copenhagen checks closed at $30\frac{1}{2}$ and cables at $31\frac{1}{4}$, as compared with $30\frac{5}{8}$ and $31\frac{1}{8}$. Checks on Sweden finished at $33\frac{1}{2}$ and 34, against $33\frac{1}{8}$ and 34, while checks on Norway closed at $31\frac{3}{4}$ and cables at $31\frac{7}{8}$, against $31\frac{1}{2}$ and 32 the previous week. Spanish pesetas, after touching $30\frac{3}{4}$ and $31\frac{1}{4}$, receded and finished at $27\frac{1}{4}$ for checks and $27\frac{1}{2}$ for cables. These rates contrast with 27.50 and 27.60, the final quotation of a week ago.

Regarding South American quotations, the check rate on Argentina has shown a further advance to 44.75 and to 44.85 for cable transfers, compared with 44.48 and 44.58. For Brazil the rate for checks has not been changed from 25.41 and 25.51 for cables. The Chilean rate continues to be quoted at 15 13-32, and Peru is still $54\frac{1}{2}$. Far Eastern rates are as follows: Hong Kong, 76 @ $76\frac{1}{4}$, against $75\frac{1}{2}$ @ 75.65 ; Shanghai, 110, against 106@107; Yokohama, 51.85 @52, against 51.75@51.85; Manila, $49\frac{7}{8}$ @50 (unchanged); Singapore, $56\frac{1}{4}$ @ $56\frac{1}{2}$ (unchanged), and Bombay, $36\frac{3}{4}$ @37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,124,000 net in cash as a result of the currency movements for the week ending April 19. Their receipts from the interior have aggregated \$7,120,000, while the shipments have reached \$5,996,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$98,627,000, 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 \$97,503,000, as follows:

Week ending April 19.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,120,000	\$5,996,000	Gain \$1,124,000
Sub-Treasury and Federal Reserve operations.....	41,706,000	140,333,000	Loss 98,627,000
Total.....	\$48,826,000	\$146,329,000	Loss \$97,503,000

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

Banks of	April 18 1918.			April 19 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 60,997,206	£ -----	£ 60,997,206	£ 55,064,693	£ -----	£ 55,064,693
France..	133,625,355	10,200,000	143,825,355	131,392,669	10,316,520	141,709,189
Germany	120,386,050	5,990,700	126,376,750	126,614,450	818,800	127,433,250
Russia *	129,650,000	12,375,000	142,025,000	147,705,000	11,764,000	159,469,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	18,500,000	4,540,000	23,040,000
Spain	80,292,000	28,341,000	108,633,000	54,776,000	29,877,000	84,653,000
Italy	35,453,000	3,218,000	38,671,000	34,504,000	2,732,000	37,236,000
Netherl'ds	60,113,000	600,000	60,713,000	49,211,000	556,700	49,767,700
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	14,931,000	-----	14,931,000	13,721,000	-----	13,721,000
Sweden	13,599,000	-----	13,599,000	10,731,000	-----	10,731,000
Denmark	9,641,000	136,000	9,777,000	9,121,000	132,000	9,253,000
Norway	6,741,000	-----	6,741,000	7,063,000	-----	7,063,000
Tot. week	689,816,611	63,749,700	753,566,311	673,783,812	61,337,020	735,120,832
Prev. week	685,367,460	63,884,600	749,252,060	672,978,931	61,720,200	734,708,131

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

* No figures reported since October 29 1917.

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

b Aug. 6 1914 in both years.

THE FRENCH AND THE ENGLISH ON THE WESTERN FRONT.

Undoubtedly, the important development on the European battlefield this week was Thursday's announcement that strong French reinforcements had joined the English line to the North, and that the French line to the South was resuming aggressive tactics. The day's advance in prices on the Stock Exchange, with the greatest activity since the first few days of this four-weeks battle, reflected the general feeling as to the significance of this news. In the first place, it verified General Haig's announcement to his soldiers a week ago, that a French army was coming to their support; in the second place, it gave reason for renewed belief in the fact of a strong and organized French reserve, the existence of which many readers of the news had begun to doubt while the English line was steadily retreating.

It is necessarily still an open question exactly how strong this reserve is, and therefore how great will be its immediate influence on the battle. Events of this sort move slowly, in these days when they involve transportation of such immense bodies of men and their supplies. The episode of the "army of manoeuvre" rushed to the scene of action at the Marne in the Paris motor-buses, is not readily duplicated in this battle. The next few weeks will show to what extent the French reinforcements were a necessity of a critical situation, and how far the whole series of movements may have been part of the strategy mapped out by the new supreme commander of the Allies.

The steadiness of the stock market, both here and at London, during the British retreat, has occasioned much remark. Such encouragement as its composure gave to outside observers was much needed; for the week's earlier news from the Western front was of a character to test severely the spirit of the people. It comprised a slow but fairly continuous retreat of the English on the Flanders line before the German assaults, until the retirement had brought their line quite back to where it rested before General Haig's forward movement of a year ago. The fighting is now in fact going on close to Ypres, where the Allied victory of 1914 saved the Channel ports and compelled the long campaign of the trenches.

While this was going on with the English line, operations appeared to have been virtually suspended on the French front. No further special effort was being made by the Germans, similar to their first move of this battle, to break the link between the French and English armies. In some respects, the situation seemed to resemble that of 1916, when the furious German assaults on the French at Verdun continued from February until well into June, the English line in the meantime merely holding quiet; this, however, being followed by a vigorous English offensive in the summer months, as a result of which the whole German line was forced back.

It would not be safe as yet to press the analogy. Yet it is true that, just as every one was asking a few days ago, Why does not the French army strike? so every one was asking in 1916, What is the matter with the English army? Eventually, the English army did strike effectively, and the French army may be heard from to similar purpose on the present occasion. This was undoubtedly the basis for General Maurice's statement, early in the week, that the present battle resembled Waterloo, with Blucher not yet heard from. The analogy is correct enough, so far as the German successes against the English to this date parallel Napoleon's victory at Ligny on the first day of Waterloo, and the indecisive conflict with the English at Quatre Bras on the second day. As every one knows, Napoleon's subsequent launching of all his forces against Wellington on the third day of that battle resulted, when Blucher's active co-operation was attained, in decisive success for the allies.

Historical parallels of this sort are never a wholly safe reliance, especially in the new conditions of present-day warfare, and it is natural that the news from Flanders should have occasioned great anxiety. In particular, General Haig's special order of the day to his army, issued on Friday of last week, roused mingled emotions among its readers. On the whole, we suppose its influence was depressing. What the Field Marshal said regarding his admiration for "the splendid resistance offered by all ranks of our army" was natural and proper. His declaration that "every position must be held to the last man," and that "there must be no retirement," might have been made a thrilling appeal. But as to why the head of the English army should have thought it necessary to say that the enemy's objects "are to separate us from the French, to take the Channel ports and to destroy the British army," or as to why he should have added that "many among us now are tired," that "to those I would say that victory will belong to the side which holds out longest," that we are "with our backs to the wall," and that "there is no other course open to us but to fight it out"—as to the reason for these passages, most people will conjecture with perplexity.

In strange and dramatic contrast with the events of the past week at the battlefield, have come the extraordinary disclosures regarding the Emperor of Austria's letter to his brother-in-law in the Belgian army, dated March 31 1917. Count Czernin, the Austrian Premier, had stated publicly a few weeks ago that France had herself made overtures for peace, which Austria refused when it was found that France still wished to recover Alsace. The Premier of France had branded this assertion as a falsehood, and had asked if Count Czernin did not recall an Austrian overture for peace "by a personage of far

higher rank" than the other negotiators referred to. On April 8 a long and official Austrian statement reiterated Count Czernin's assertions, though cautiously admitting that the Foreign Office did know of the incident referred to.

On this re-assertion of the statement that France had taken the initiative, the French Foreign Office last Friday published the text of a letter written by Emperor Charles of Austria to his cousin, Count Sixtus de Bourbon, by whom it was to be communicated to President Poincaré of France. In this letter, after expressing his admiration for the "force, resistance and dashing courage of France," the Emperor declared that "I will support by every means, and by exerting all my personal influence with my allies, France's just claims regarding Alsace-Lorraine." For the rest, the letter declared that Belgium should be "entirely re-established in her sovereignty," also Serbia; Belgium "retaining entirely her African possessions without prejudice to the compensations she should receive for the losses she has undergone," and Serbia to be assured "equitable natural access to the Adriatic, and also wide economic concessions in Austria-Hungary."

In regard to this amazing document, Count Czernin issued a statement last Saturday that the text was falsified; that the letter had only said, "I would have used all my personal influence in favor of the French claims for the return of Alsace-Lorraine if those claims were just; but they are not." Meantime the young Emperor telegraphed to Emperor William that "Clemenceau's accusations against me are so low that I have no intention to discuss this affair with France any longer," and the German Emperor telegraphed back his full belief in Charles. Nevertheless, the Austrian Government has refused to publish its own full version of the letter, and at the opening of this week Count Czernin had to give up his office as Minister of Foreign Affairs.

The truth of this strange episode is that the real significance of the Austrian Emperor's action is not alone what terms of peace he may individually have proposed, but the fact that he should have urged peace in this way at all without consulting his ally. No doubt his attitude is different now from what it was at the writing of the letter, when the fortunes of war were going against the Central Powers and the Russian revolution might well have caused panic at Vienna, lest the popular uprising should extend into Austria. Nevertheless, the condition of Austria, socially, politically and economically, is certainly more deplorable now than it was in March 1917, and the Emperor's letter throws abundant light on that part of the situation. Vassal of Germany as the Austrian Government evidently now is, it may yet play an important part through insisting on acceptance of righteous terms of peace.

CONSTRUCTIVE CRITICISM.

It has long been pointed out that he who fails in creative literature ends by becoming critic. And it is generally accepted that true criticism must disclose merits as well as demerits. But in matters of public policy, in times of stress, an element of restriction enters in, from the fact that suggestions of new methods may serve to weaken a course of action predetermined, and which cannot be abandoned, even for a better, without disaster.

An illustration may be offered. The layman has no doubt often questioned the apparent inactivity

in direct combat of the three great Allied fleets. Secretary Daniels has pointed out the reasons, which lie in mined waters and secret coast defenses. And yet an aggressive warfare sometimes demands a certain risk and loss for the ultimate good that may be gained; and the duty of giving battle in conflict is implied in the very existence of the means. Again, the sovereignty of the State demands full use of all agencies provided, before adopting a fixed waiting or defensive program. This is sometimes exaggerated until it seems a wanton disregard of human life, as may be believed to have been the case when Spain ordered Cervera's handful of ships out of Santiago Harbor to certain death and destruction. But it must be manifest that the civilian is in no position to determine chances or to declare a proper time, and hence cannot plan great campaigns and movements, for the prosecution of which he gives of his substance behind the lines. In the larger things, therefore, his power of real constructive criticism becomes all but impotent. In a word, the military arm of the Government must be sustained, no matter what his own individual opinion may be as to its action.

But in matters of preparation, no less important though less decisive, he may not relax his watchful care, and the measure of his patriotism may be indicated by his constant and particular study of problems, coupled with a timely and tempered expression of his personal views. It is at this point that the danger line is reached in attempting to embody in statutes definite limits, outside the domain of overt acts, in which the citizen, exercising his liberty, by his criticism, becomes chargeable with sedition and disloyalty. And it is more difficult to set these limits in a republic than elsewhere for the reason that here all officers of the Government are public servants and subject to their masters, the people. However, this view is to be qualified, since the official acting within the law is not to be moved therefrom by public clamor; and any failure reverts upon the heads of the lawmakers and upon the people for not enacting proper and adequate legislation. Criticism of men becomes secondary to criticism of measures. And since discretionary powers to some degree must be lodged in officials, unless it can be pointed out that incompetency or wrongful purpose exists, they should meet with respect and support, even though suggestions as to the course of duty may be pointed out.

Thus it is clearly helpful to the President and to the Congress of a republic, and in keeping with the principles of republican liberty and representative government, that the press, as the accepted watchman on the ramparts of national affairs, should be free to discuss the wisdom and effect of the exercise of discretionary power by officials without regard to rank or tenure. And the same rule applies to the citizen, although his lack of information should admonish him to exercise unflinching care. It can never be wrong to advocate the repeal of a law held to be bad in the abstract, but if the repeal at a particular time would imperil the nation, it must be admitted to be improper, even though there be opposing views as to the peril involved. But the difficulty remains, as stated, in that by setting boundaries to discussion, and limits to freedom, by specific prohibitions, there is a tendency to constitute mere opinions overt acts. Nor is the difficulty wholly removed by relying on "intent" to disclose animus, or that the exercise of free speech must be "willfully" done against the rights

and interests of the nation. The prima facie case lies first in the expression itself, which, unfortunately, in an indictment, may be removed from its context. And second, "willful," it may be assumed, may be made to bear some such legal construction as "premeditated" in a murder, in which the will to do may be but a momentary antecedent to the act itself.

Consideration involves many conflicting elements. It is not always best to exercise a liberty which is undoubtedly a right. Words are blows, sometimes. And it is a good rule, when in doubt, to say nothing. But criticism, in a broad sense; criticism meant to be helpful, though in error; criticism that offers another way out, or which points out incompetence or suggests either a weak, vain, or overbearing use of discretionary power; or which attempts logically to analyze conditions or actions; though it seems to carry an inevitable measure of resistance to duly constituted government, cannot be in itself seditious, nor should a man be adjudged guilty, thereby, of advocating the "cause of" or of giving "aid and comfort to" the enemy. The right of lawful assembly is not quite the same thing as the right of petition. The right of gathering together to formulate resolutions of protest carries with it no permission for inflammatory talk which tends to produce incendiary conduct. But the wrong of counselling men to resist or disobey law because of personal belief is clear. And there is a line, hard though it be to enact into law, beyond which sedition and disloyalty lie. On the other hand, it would be contrary to our institutions to prohibit a man from expressing himself freely to his fellow-citizen and neighbor, though his opinion involve severe condemnation of national policies. It would be oppressive to penalize an utterance, honestly made in order to influence and lead to popular action, though that involve the removal, the defeat at election, or the impeachment in office, of a high officer of the Government. And amid the perplexities that appear, we must at last come to recognize, although admitting the inadequacy of our words, that it is the *spirit* in which a word is spoken, or act is done, that precedes the "intent" and "willfulness," and upon which a just judgment must largely rely in any given case.

It is always a mitigating circumstance that a charge be made, or a deed done, in the "heat of passion." "Malice aforethought" contains the idea of a slow-growing resolution actuated and fostered by hate, illwill and desire to do injury. The spirit reveals the soul—that shows itself not alone in one act but in the tenor of a life. It is true that the traitor may be born in a minute, but it is altogether probable that in judging motive and intent previous "good character" will be a determining factor. The Master knew even before the kiss that Judas would betray Him. From these facts, however, the duty of the citizen grows no less, to weigh his utterances, and to be well grounded in his opinions before he temperately utters them. And law, while it should not be lax, should recognize the field which it attempts to cover.

Certain it is that a free government can better survive the vaporings of a few fanatics and the malevolent speech of a few malcontents than the suppression of honest opinion by citizens considerably expressed, and the curtailment of the rights of a free press, which, after all, must, in the nature of things, be one of the great arbiters of our national destiny. Suppression of thought and opinion, if

there could be such a thing, would make life a desert; and civilization, to use the trite words, is no more than the consensus of opinion of us all. Now that a specific sedition law has been enacted, we shall expect its observance to show, on the part of the press generally, in greater care in the choice of words, and in a temperate and judicial tone, coupled with that favoring discrimination which always accompanies a loyal duty.

THE VISION OF JOY AFTER THE WAR.

Some day, when the present concern of the nation, and the Allies, is over, we would like to feel that this bit of description, appearing in the midst of the battle of the Spring of 1918, will be recalled, for the purpose of throwing into relief the new world that is to be made safe forever. It is but a little vignette picture drawn in one of the famous letters of the war correspondent, Philip Gibbs. It reads:

"The scene to-day along the line of this hostile invasion was most tragic, because all the cruelty of war was surrounded by beauty so intense that the contrast was horrible. The sky was of summer blue, with sunshine glittering on the red-tiled roofs of the cottages and on their whitewashed walls and little window-panes. All the hedges were clothed with green and flaked by snow-white thorn blossoms.

"In a night, as it seems, all the orchards of France have flowered, and cherry and apple trees are in full splendor of bloom, fields are powdered with close-growing daisies, and the shadows of trees are long across the grass as the sun is setting. But over all this, and in the midst of all this, is agony and blood. On the roads are fugitives, wounded soldiers, dead horses, guns and transports.

"There are fires burning on the hillsides. I saw their flames and their great, rolling clouds of smoke rise this morning from places where the day before I had seen French peasants plowing as though no war were near, and young girls scattering grain over the fields harrowed by their small brothers, and old women bending to the soil in the small farmsteads where all their life was centred, until suddenly the frightful truth touched them and they had to leave their homes.

"Sometimes to-day I wished to God the sun would not shine like this nor nature mock at me with its thrilling beauty of life. . . ."

Can anyone read this unconscious tribute to the future peace of the world and fail to revere the cause of nations that openly fight that war shall be no more? Can anyone fail to see, whatever opinions he may have had, past or present, that when his countrymen in all these liberty loving nations now so heroically resisting the armed invader, decide he must abide by their decision? Can anyone doubt, as he reads, that the request for a small loan in aid of the cause by means of a bond, response, quick and avid, becomes a privilege as well as a duty? And can anyone hesitate in the conviction, pressed home upon him by the attending circumstances of the fearful sacrifice of human life as the invaders press on while yet they might voluntarily retreat to their own borders, that they espouse militarism for its own sake, regardless of its cost, and if triumphant will glory in it and thus fasten it upon mankind for ages to come?

But this is not the thought we would bring out. Rather it lies in our hope that the whole world will soon settle down to one sole consideration—and of what, if it be not that contained in the words "the thrilling beauty of life." Even while the resolve "they shall not pass" is at its highest, many are

thinking of the material, commercial and financial reconstruction and readjustments that are to come. Nations would not find themselves unprepared for the new era. But here is a spiritual significance that is a sermon sublime. The "thrilling beauty of life!" The God of the toiling peasant, the sower in the fields, of the thornflower and the blooming orchard, is not the God who blasphemes His own creation by joining in this new bestial sacrifice with those who war for war's sake.

Men talk, in a historic sense, of the "swing of the pendulum"; in a scientific sense, of inevitable "reactions." When this war shall end, if end it may, by the deliverance from war by war, what infinite new fields of vision must open to mankind everywhere when once again men are free to feel the "thrilling beauty of life"! Life—that flowers in liberal governments and uplifting institutions, that threads the highways of the world with educative and beneficent trade, that gathers the forces of nature to work for comfort and plenty, that builds cities by ocean side and rivers' brim and turns the riotous growth of marsh and upland into orderly and useful production; life—that aspires and endures and is patient, that touches childhood with gladness and old age with calm, that, whether in templed nave or forest aisle, worships that "Power which makes for good," the God of a world at peace! And they who fight to give this God a chance in His own world are not the ruthless invaders of the fair fields of France.

Some day, when the fierce passion of ruthlessness is past, men will think only on the "thrilling beauty of life." For in life is liberty and love and labor. To be free to worship life, not death, this is the magnificent adventure, the sacred cause, the sublime contention. Then, will come the sad memories of "what might have been" but could not be, the pronouncements of unflinching justice, and the acknowledgment by friend and foe of the glory of courage and obedience. But there will be peace; and from its sacred soil may grow leagues of nations; and peoples united; and democracy, which is life itself, made safe and free; and all the things material and spiritual that "thrill" us with their humility, beauty and grandeur. And men are dying in France that nature's "thrilling beauty of life" may not pass from the earth, but endure in its simplicity, worth and love.

A SHREWD LESSON IN MODERN BUSINESS.

An officer of the great Dresdener Bank in Berlin reviewing our Federal Reserve Banking Law, then newly enacted, welcomed the coming of American branch banks to Germany, only adding that Berlin would be glad of similar opportunity in New York. But, he said, when it came to establishing branches in the Orient, Americans must be prepared to discover that it is one thing to open a bank and quite another to divert to it business already established in other connections in countries where confidence is of very slow growth, and where business customs are widely different from our own.

The attempt with us to establish such connections in advance of the new law had already gone far enough to prove the truth of the forecast; and such effort as we have since made in similar direction has encountered serious and thus far almost insurmountable difficulty. Even the disruption of older connections by the war has not as yet sufficed to

clear the field. We are glad, therefore, to call attention to the story of an American enterprise covering only ten years in China, which is no less remarkable for the novelty of its method than it is for the substantial character of its success.

An old American house which found its business heavily disrupted and many of its local representatives killed in the Boxer outbreak, recognizing that a new state of things had arisen and that China would be compelled to enter as never before the markets of the world, determined to push its business by meeting as far as possible the new conditions.

One of the moves was to send into a large province in central China, in which its loss had been most complete, a very small carefully selected force. They found in the central city only something over a dozen people surviving who had had any connection with their work. The territory they wished to work measured 40,000 square miles, more than three times the size of Belgium, and contained a population of three and half millions. They devoted themselves first to making a careful survey of the whole territory to determine the resources of the country, the lines of intercommunication, the course of the rivers, the location of the towns and villages, the various occupations of the people, and, as far as possible, their customs and habits. The only maps they could obtain at the outset noted 28 towns; they were able to locate 8,000. Having completed the physical survey, they selected several growing cities as the most important centres of population and influence in which to begin work which, thus far, they had kept well out of sight.

The next step was to select and train two trustworthy and competent natives as their representatives. These they sent to a selected centre with strict orders to settle there quietly, and simply say to all inquirers that they were there "on business," an answer which in China is always sufficient. These men were to make friends as opportunity offered, and learn who were the two or three men of the city most highly respected for their character and position. They were to get introduction to these gentlemen and take all the time necessary to win their friendship. Only after this was done and they were well established in their favor were they to tell them fully and frankly what was their business. Gradually they were to proceed to explain to them its advantages and secure their approval and possible interest in it. This done, and not before, they hired a place of business, fitted it up handsomely, prepared an attractive sign, and announced an opening day.

When the day came and the curious crowd looked in they were surprised to see several of the best men of the town at the front and to hear them speak favorably of the enterprise. Announcement was made of a second gathering, and the representatives hastened to make formal calls on the leading business men of the city leaving with each a business card and an invitation to return the call, which local custom prescribed for the next day. The crowd came, and business formally opened.

Immediately men were put in training to go to adjoining towns and repeat the process and each new position so occupied was charged with the duty of similarly multiplying itself. Meanwhile, the central station was rapidly enlarged with especial reference to training the needed native staff and

spreading knowledge of the business as widely as possible.

Ten years have passed. At the outset, as far as is known, outside the city of their destroyed original plant, not a person in the province had heard of the concern or knew anything of its business. Today it is well established in seventy-seven important centres, with some 4,000 natives engaged in its service. It distributes annually throughout the province some 70,000 copies of its special documents. In its central station it has a compound of over twenty acres in extent, enclosing a number of important productive establishments, with two hundred native employees, and a special training class of 350 men, many of them among the most influential in the city. It has won the confidence of the business world so that it now fears no competition and can command considerable local capital as its needs may require. Some of its best local plants have been erected entirely by native funds. It is widely known throughout the province, and is regarded as a substantial benefit to the community. It can count upon the good will both of the local authorities and of the people. Though China is still in the throes of a great political upheaval and no man can foretell what is to be China's fate in the recasting of the map of the world which is to follow the war, no foreign enterprise in China, commercial or otherwise, has a more solid foundation or gives promise of larger returns than this. In view of the peculiar difficulties that have attended all Western business in the Orient during the past decade, this one, whether measured by the smallness of the force that conducted it, the very limited capital employed, the entire absence of any special advantage of influence or "pull," the novelty of the method employed, the sureness of the intelligence that directed, or the success attained, is certainly worthy of the attention of those of our business men who are seeking to take proper measure of the new world that is opening to American enterprise.

That this is the account of a religious and educational mission opened by the American Board of Commissioners for Foreign Missions in the heart of a nation having 400 millions of population, after a great and destructive revolution, and carried to its present successful condition by several young American missionaries, ought not to make it less worthy of admiration, or less valuable as an example of hard-headed business intelligence.

LEGISLATIVE CONSIDERATION FOR ORGANIZED LABOR.

What is called "the sabotage bill" was made ready for the President, a few days ago, by the Senate's acceptance of a conference report that softened the prohibition of labor strikes on war work. Early in March the House passed a bill declaring that all strikes called to obstruct such work are conspiracies and prescribing a fine and 30 years' imprisonment as penalty, but only after a north-by-south amendment had been attached as a rider, that "nothing herein shall be construed as making it unlawful for employees to agree together to stop work or not to enter thereon, with a bona-fide purpose of securing better wages or conditions of employment." The Senate finally accepted a conference report eliminating the provision referred to.

"You can't make men work by passing laws," said one Senator. As a general proposition, this is un-

controvertible, and no declaration could be more broad than already stated by the "Chronicle," that every man has a natural right to sell his own labor on the best terms he can get. The greatest interference with this right has been by organized labor itself, and upon this right, as upon every other, some limitations lie. We already "make men work," partly by voluntary consent and partly by laws against which no objection weighs or is tolerated by public opinion. At the war front, men have surrendered all control over the conditions of their service; they face death, mutilation and hardships meanwhile, of which only actual experience can give a just idea. Their largest wage is in the performance of duty and in its honorable recognition. They have offered themselves as sacrifices on the altar. They cannot "agree together to stop work," and they would make it unpleasant for any recreant who dared suggest that. Here is service at its noblest, striking only at the common enemy; and instead of grumbling at wages and conditions of labor, it rises to the height of self-abnegation and writes back to the dear ones at home "don't worry about me."

Contrast this with labor here, standing off to make conditions, refusing to proceed with work which is vital to the life of the country and the world unless it gets advances and assurance thus and so. It is a record of which no one can feel proud. The emergency which has temporarily put it out of the power of the employer, governmental or private, to haggle over terms has been accepted by labor as its opportunity to be put to the best account.

Leaving as still unsettled (and perhaps as not having reached the time for discussion) whether the country cannot, for preserving its life, "make men work" at home, the situation is that thus far Congress has not enacted a law for such compulsion. The right to work or not work, to demand any terms as a condition of working, and to abandon work by individual action, stands undisputed, and the ancient fear of labor before the eyes of politicians seems unabated. Again and again, in the long struggle of the railways with labor, when the existence of a conspiracy was unconcealed, until "brotherhood" chiefs boldly referred to the strike order in their pockets as so much unexploded dynamite, the strike threat prevailed and the temporary escape of another surrender was chosen. The so-called eight-hour day was insisted upon, we were told at last, because after the country went into the war the railway men could not desert their posts. We are still having it before us as unsettled whether any available and sufficient power exists to command labor in war industries at home as it has been commandeered for service not more essential at the front, and as labor, when transmuted into property is commandeered.

The country claims right and power to take, and it does take, life in "the service" and property when deemed necessary to sustain that service. It still evades the issue whether it can and will assert the right and power to prevent organized labor from interfering with vital work on war industries.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

The month of January will long, and perhaps always, stand without a parallel for poor results. The exceedingly cold weather, the snow blockades in the eastern half of the country, the freight embargoes in the same territory, the unprecedented freight congestion at Eastern terminal points, with the resulting freight blockades extending from the Atlantic coast inward as far as Pittsburgh and even beyond, the fuel scarcity amounting to actual famine along the Eastern seaboard, with the action of the

Fuel Administrator in ordering the withholding of fuel from manufacturing establishments in the whole of the eastern half of the country for the five-day period beginning Jan. 18 and ending Jan. 22, and denying also the use of fuel (not only to manufacturing establishments but to office buildings, retail stores and nearly all other activities) for several successive Mondays—all these combined to make the month memorable, while affording evidence of the extraordinarily unfavorable conditions under which transportation operations had to be carried on.

The returns of earnings, which we have now compiled for that month, reflect in very striking fashion the unfortunate situation of affairs which prevailed. These returns have been very much delayed—they are five to six weeks later than has been the case in the immediate past—by the passing of the roads under Government control at the close of 1917 and the action of the Inter-State Commerce Commission in revising the blank form on which the carriers are obliged to make these monthly returns.

It has been known for some time that some of the most prominent systems in the territory east of the Mississippi and north of the Ohio and Potomac rivers had failed to earn even their ordinary operating expenses during the month in question. This is true, for instance, of those two great railroad systems, the Pennsylvania and the New York Central. Our tabulations now make it evident that the condition referred to was a general one and that the railroads collectively in that part of the country failed to earn enough revenue to meet the ordinary expenses of running the lines. The New England group found themselves in that predicament, likewise the Eastern and Middle group, and also the Middle Western. Each of these three groups shows deficits below the amounts needed to pay ordinary operating expenses.

These deficits, however, it should be understood, follow in the main from the great augmentation in expenses which occurred as a consequence of the conditions enumerated, rather than from a contraction in gross revenues. The gross earnings *did* fall off, but very much less so than might have been expected in the circumstances, and the fact that this should be so affords testimony to the heroic efforts made by railroad managers to keep traffic moving in face of the tremendous obstacles encountered. The effort proved exceedingly costly, however, as is made evident by the great increase in expenses now disclosed. In the South and Southwest, as also on the Pacific Coast, the state of things was not quite so bad, but here also, however, expenses heavily increased because of the higher wage scales prevailing and the advanced prices that the carriers had to pay for fuel, materials, supplies, and everything else entering into the operating accounts of the roads.

Stated in brief, gross earnings, compared with the corresponding month of the preceding year, fell off \$11,608,126, which is a loss of only 3.95%, and the comparison is with very large totals in 1917. Coincidentally, this loss in gross earnings was attended by an augmentation in expenses of no less than \$54,828,448, producing, consequently, a loss in net earnings in the huge sum of \$66,436,574, or 79.59%. The amount of the net for the month this year was only \$17,038,704, against \$83,475,278 in January last year.

	1918.	1917.	Inc. (+) or Dec. (-),	
			Amount.	%
January (426 Roads)—	240,046	239,885	+161	0.08
Miles of road.....	282,394,665	294,092,791	-11,608,126	3.95
Gross earnings.....	265,355,961	210,527,513	+54,828,448	26.01
Operating expenses.....				
Net earnings.....	\$17,038,704	\$83,475,278	-\$66,436,574	79.59

As already stated, comparison is with large and satisfactory totals in the previous year. Our statement for January 1917 recorded \$40,845,785 gain in gross, or 15.29%, over January 1916, and \$8,679,331 gain in net, or 10.98%. This, in turn, followed \$46,840,440 increase in gross in 1916 over 1915, or 21.27%, and \$27,347,413 increase in net, or 53.05%. On the other hand, in both 1915 and 1914 there were losses. In January 1915 our compilation registered \$16,598,551 decrease in gross and \$890,982 decrease in net. In January 1914 the falling off amounted to \$16,884,807 in gross and \$12,451,572 in net. In 1913, however, there were very important gains in both gross and net, though these gains were themselves, in part, merely a recovery of exceptionally heavy losses in January 1912, when the winter weather experienced was the worst encountered in a generation. Stated in brief, our tabulations in January 1913 registered \$38,128,677 gain in gross and \$18,781,777 gain in net. On the other hand, in January 1912 our compilations recorded a decrease of \$2,440,307 in gross and of \$7,019,714 in net. In 1911 the changes were small—a gain in gross of \$4,248,770 and in net of \$3,483,309. In 1910 there was a large gain in gross, namely \$27,776,971, but it yielded only \$6,918,577 gain in net. Below we furnish a summary of the January comparisons for each year back to 1896. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January	\$	\$	\$	\$	\$	\$
1896...	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897...	51,065,589	54,615,619	-3,550,030	14,277,924	15,394,495	-1,116,571
1898...	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899...	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900...	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,926	+5,894,200
1901...	80,514,376	81,878,352	-8,363,976	30,135,751	25,911,701	+4,224,050
1902...	90,835,443	91,517,103	-8,371,660	32,993,376	30,441,463	+2,551,913
1903...	100,840,997	92,250,740	+8,610,257	30,921,839	29,745,477	+1,176,362
1904...	101,839,230	106,087,145	-4,847,915	24,043,880	22,139,525	+1,904,355
1905...	103,641,710	96,912,364	+6,729,346	26,583,361	23,538,414	+3,044,947
1906...	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907...	133,840,696	123,664,663	+10,176,033	36,287,164	45,496,387	-9,209,223
1908...	135,127,093	155,152,717	-20,025,624	29,659,241	41,155,657	-11,496,416
1909...	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910...	211,041,034	183,284,063	+27,756,971	57,409,657	50,491,080	+6,918,577
1911...	215,057,017	210,808,247	+4,248,770	58,890,650	57,373,068	+1,517,582
1912...	210,704,771	213,145,078	-2,440,307	45,940,706	52,960,320	-7,019,614
1913...	246,663,737	208,535,090	+38,128,677	64,277,164	45,496,387	+18,781,777
1914...	233,073,834	249,958,641	-16,884,807	52,749,869	65,201,441	-12,451,572
1915...	229,885,195	236,880,747	-6,995,551	51,532,992	52,473,974	-900,982
1916...	267,045,635	220,203,595	+46,842,040	75,899,810	51,552,397	+24,347,413
1917...	307,961,074	267,115,289	+40,845,785	87,745,904	79,069,573	+8,676,331
1918...	282,394,665	294,092,791	-11,608,126	17,038,704	83,475,278	-66,436,574

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97. In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 259,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046.

The separate roads reflect, of course, the character of the general results. By this we mean that nearly all have suffered heavy reduction in net earnings (owing to the great rise in operating cost) although a few are able to report improved gross revenues. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh, suffered a decrease of \$1,762,097 in gross earnings, and as this was attended by an increase in expenses of nearly \$8,000,000, the loss in the net earnings reaches no less than \$9,730,093. Including all the Pennsylvania lines, owned and controlled, which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$2,101,294 in the gross and of no less than \$10,736,279 in the net. The New York Central registers \$1,332,243 decrease in

gross and \$4,627,302 decrease in net. This is for the Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a loss of \$2,829,660 in gross and of \$8,020,469 in net. Other large systems make a similar showing. Thus, the Erie has \$564,554 decrease in gross and \$2,107,488 decrease in net and the Lehigh Valley \$462,254 decrease in gross and \$1,345,683 decrease in net.

In the New England States the New Haven falls \$722,636 behind in gross and \$1,795,333 in net, and the Boston & Maine \$407,631 in gross and \$1,471,056 in net. In the West, the Chicago & North Western has lost \$1,071,703 in gross and \$2,915,196 in net; the Burlington & Quincy \$482,135 in gross and \$1,983,219 in net; the Milwaukee & St. Paul \$858,954 in gross and \$2,221,470 in net, and the Northern Pacific \$124,645 in gross and \$1,415,489 in net. The Great Northern with \$104,693 gain in gross has \$1,308,519 loss in net, and the Southern Pacific with \$1,891,652 increase in gross suffers \$271,638 contraction in the net. The Union Pacific constitutes the one prominent exception to the rule, and is able to show not only \$1,398,474 increase in gross, but also \$155,939 increase in net. The Missouri Kansas & Texas with \$212,577 addition to gross loses \$234,126 in net; the Rock Island falls behind \$409,027 in gross and \$1,214,593 in net, and the Missouri Pacific \$436,092 in gross and \$1,167,571 in net.

The Southern railways give the best account of themselves as far as the gross is concerned, many of them being able to register increases in that item, but even these nearly all report losses in the net. Thus, the Louisville & Nashville with \$287,590 improvement in gross sustained a contraction of \$1,284,341 in the net, and the Southern Railway with \$512,407 addition to gross loses \$813,278 in net, while the Atlantic Coast Line with \$503,455 increase in gross, has \$201,942 decrease in net. The Chesapeake & Ohio has lost \$658,490 in gross and \$1,278,647 in net, and the Norfolk & Western \$174,247 in gross and \$1,476,064 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000 whether increases or decreases and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Southern Pacific	\$1,891,652	Pere Marquette	\$497,784
Union Pacific	1,398,474	Chicago Burl & Quincy	482,135
Southern Railway	512,407	Clev Cinc Cle & St L	468,780
Atlantic Coast Line	503,455	Lehigh Valley	462,254
Central of Georgia	344,649	Illinois Central	461,307
Louisville & Nashville	287,590	Missouri Pacific	436,092
Western Pacific	272,920	Rock Island Lines	409,027
Spokane Port & Seattle	270,951	Boston & Maine	407,631
Missouri Kan & Texas	212,577	Central of New Jersey	363,955
Denver & Rio Grande	138,715	N Y Chicag & St Louis	352,093
Georgia RR	137,246	Elgin Joliet & Eastern	328,209
Los Angeles & Salt Lake	122,849	Chicago & East Illinois	308,304
Kansas City Southern	109,300	Chicago & Alton	292,757
Internat'l & Great Nor.	105,901	Chicago Ind & Louisville	272,479
Great Northern	104,693	Cinc New OrL & Tex Pac	232,134
		Indiana Harbor Belt	207,730
Representing 15 roads		Chicago Great Western	191,247
in our compilation	\$6,413,270	Norfolk & Western	174,247
		Mobile & Ohio	163,292
		Lake Erie & Western	162,530
		Virginian	158,836
		Belt Ry of Chicago	128,900
		Northern Pacific	124,645
		Toledo St Louis & West	121,874
		Detroit Toledo & Ironton	120,894
		Grand Rapids & Ind.	120,619
		Maine Central	117,390
		Western Maryland	113,144
		Representing 39 roads	
		in our compilation	\$17,188,443

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$436,686 increase, the Pennsylvania Company \$1,181,388 loss and the P. C. C. & St. L. \$1,017,397 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$2,101,294.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$2,829,660.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Union Pacific	\$155,939	Chicago Ind & Louisville	\$344,954
Spokane Port & Seattle	140,904	Cinc New OrL & Tex Pac	342,981
Central of Georgia	104,870	Indiana Harbor Belt	336,385
		Rocking Valley	328,173
Representing 3 roads in		Chic St P Minn & Om	324,375
our compilation	\$401,713	Chicago Great Western	321,663
		Buffalo Roch & Pittsb	298,907
		Mobile & Ohio	293,758
		Southern Pacific	271,638
		Lake Erie & Western	270,411
		Denver & Rio Grande	266,270
		Virginian	250,115
		Missouri Kan & Texas	234,126
		Union RR (Pa)	231,648
		Wheeling & Lake Erie	221,559
		Toledo & Ohio Central	221,831
		Atlantic Coast Line	201,942
		Bessemer & Lake Erie	195,162
		Nash Chart & St Louis	192,391
		Grand Trunk Western	188,758
		Colorado & Southern	185,213
		Long Island	184,193
		Toledo St L & Western	179,716
		West Jersey & Seashore	175,572
		N Y Phila & Norfolk	165,793
		Chic Terre Haute & S E	163,447
		Detroit Toledo & Ironton	162,398
		Bangor & Aroostook	156,022
		Central Vermont	144,659
		Grand Rapids & Ind.	141,741
		St Louis Southwestern	140,943
		Chicago Junction	130,853
		Norfolk Southern	128,130
		Terminal Ass'n St Louis	125,676
		Belt Ry of Chicago	124,752
		Texas & Pacific	122,072
		N Y Ontario & Western	118,480
		Lehigh & New England	115,295
		Central New England	112,479
		Minneapolis & St Louis	106,327
		Yazoo & Miss Valley	103,710
		Representing 77 roads	
		in our compilation	\$61,491,773

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$6,227,173 decrease, the Pennsylvania Company \$1,765,010 loss and the P. C. C. & St. L. \$1,737,910 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$10,736,279.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$8,020,469.

We have already stated that both the New York Central and the Pennsylvania failed to earn their operating expenses during the month. Among other important companies or systems distinguished in the same way, may be mentioned the Boston & Maine, the Maine Central, the Erie, the Delaware & Hudson, the Phila. & Reading, the Lehigh Valley, the Buffalo Rochester & Pittsburgh, the Wabash, the Chicago & Eastern Illinois, the Chicago Indianapolis & Louisville, the Chicago & Alton, the Toledo St. Louis & Western, the Chicago & North Western, the Milwaukee & St. Paul, &c., &c.

When the roads are arranged in groups, or geographical divisions, all are found to register decreases in the gross, with the exception of the Southern and the South Western and the Pacific divisions. In the net every group, without any exception, shows a decrease, and in most of the divisions this decrease is strikingly heavy.

SUMMARY BY GROUPS.

Section or Group	Gross Earnings		Inc. (+) or Dec. (-)	
	1918.	1917.	\$	%
January				
Group 1 (16 roads), New England	12,361,836	13,765,336	-1,403,500	10.19
Group 2 (77 roads), Eastern & Middle	65,576,167	69,228,163	-3,652,086	5.28
Group 3 (59 roads), Middle West	29,613,637	35,722,883	-6,109,246	17.10
Groups 4 & 5 (36 roads), Southern	42,542,614	41,938,806	+603,808	1.44
Groups 6 & 7 (64 roads), Northwest	59,523,725	63,888,008	-4,364,283	6.83
Groups 8 & 9 (83 roads), Southwest	51,387,106	50,613,449	+773,657	1.53
Group 10 (39 roads), Pacific Coast	21,389,640	18,346,146	+2,843,494	13.51
Total (426 roads)	282,394,665	294,002,791	-11,608,126	3.95
	Net Earnings		Inc. (+) or Dec. (-)	
	1918.	1917.	\$	%
Group No. 1	7,514	7,574	-60,475	-3,557,920
Group No. 2	23,940	24,016	-76,843	-3,557,920
Group No. 3	22,983	22,993	-10,434	-3,557,920
Group No. 4	41,798	41,674	124,633	-3,557,920
Group No. 5	68,448	68,267	180,981	-3,557,920
Group No. 6	57,110	57,246	-136,080	-3,557,920
Group No. 7	18,253	18,111	142,629	-3,557,920
Total	240,046	239,885	17,033,704	83,475,278

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

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

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

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

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

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

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

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The customary offering of ninety day British Treasury Bills by J. P. Morgan & Co. on a 6% discount basis, was disposed of this week. The bills in this week's offering mature July 15.

INTEREST PAYMENTS ON CANADA'S VICTORY LOAN.

The "Monetary Times" of Toronto in its issue of April 12 published the following by H. M. P. Eckardt, author of "Manual of Canadian Banking" in reference to interest payments to be made on Canada's Victory Loan:

In connection with the Victory Loan there is but one more payment to be made. It is expected that this transaction will be handled without difficulty, as have been the preceding payments. Owing to the large amounts of subscriptions paid in full on Jan. 2, the sums to be provided on the succeeding instalment dates were considerably cut down; but on the other hand there were a number of large subscribers who turned in old bonds for conversion and who have been meeting their payments, as they came due, out of proceeds of the converted bonds. These parties, in numerous instances, will require to find cash to meet the May instalments, and possibly there may be a more active demand for loans on that account. Thus in the course of another few weeks the financial markets will have finished the great task of providing the national Government with \$400,000,000 of new money for war purposes. Then a month later, on June 1, occurs the first distribution of interest to the holders of the bonds. This interest distribution will be the most important transaction of this kind which Canada has so far experienced.

As there are no details yet available regarding the amount of old bonds converted, it is not possible to give the amount of the pending distribution. However, there were outstanding \$350,000,000 of bonds belonging to the first, second and third war loans; and it appears probable that from \$150,000,000 to \$200,000,000 of these outstanding bonds were turned in. The article on life insurance companies' investments in the war loans recently published by the "Monetary Times," indicated that in not a few cases the large companies converted all or nearly all of their holdings; and it is understood that the industrial companies, brokers, bond dealers, municipalities, trust companies, and large individual holders generally followed the same policy. The inducement to convert was stronger than on any of the preceding occasions. Net return on the Victory bonds, as offered to subscribers, was higher than on the earlier loans, and in case of the Victory bonds the nominal rate, as printed on the coupons, is 5 1/4% as against 5% specified in the first, second and third loans. If it be assumed that \$200,000,000 of old bonds were converted, that would make a total Victory Loan issue of \$600,000,000 with annual interest charge of \$33,000,000; and if the conversion be taken as \$150,000,000, the yearly interest would be \$30,250,000. So it will be seen that even with the lower of the two estimates re conversion, the amount of interest payable on June 1 will be approximately \$15,000,000. No other single interest or dividend payment made by the Dominion Government or any Canadian corporation approaches this amount. The nearest approach to it is seen in the Canadian Pacific common stock dividend which calls for \$26,000,000 in four quarterly payments of \$6,500,000 each. In case of Canadian Pacific Railway's distribution the greater part must be remitted to other countries.

INTEREST PAID ON ANGLO-FRENCH AND CITY OF PARIS LOANS.

The semi-annual interest payments were made April 15 on two foreign bond issues, namely, the \$500,000,000 five-year 5% Anglo-French loan, dated Oct. 15 1915, and placed in this country during that year through a syndicate, headed by J. P. Morgan & Co., and the \$50,000,000 five-year 6% municipal external gold loan of the City of Paris, dated Oct. 15 1916 and offered to investors in October 1916 by a syndicate, of which Kuhn, Loeb & Co., were managers.

The interest on the former amounts to \$12,500,000 and on the latter to \$1,500,000. The Anglo-French bonds, the maturity of which has been reduced to one-half of the five-year period, are convertible on any date not later than April 15 1920, into 15-25-year joint and several 4 1/2% bonds of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic.

PROPOSED NEW ZEALAND LOAN.

The following regarding the raising of a new loan in New Zealand appeared in the New York "Sun" of April 17, the information emanating from Ottawa on the 16th:

The New Zealand Government, according to a Renter dispatch from Wellington, N. Z., is raising another £20,000,000 (\$100,000,000) war loan.

Persons able to subscribe but who fail to do so will be fined double the amount of their income tax, it is stated, and compelled later to put their surplus funds in war bonds, receiving only 3% interest.

PROHIBITION OF TRANSFER OF FUNDS FROM FRANCE.

The following advices regarding a Ministerial decree prohibiting the exportation of capital funds or securities from France were contained in a cablegram received at the Department of Commerce at Washington from Consul-General Thackara at Paris on April 12:

A Ministerial decree of April 3, published April 4, prohibits the exportation from France of capital funds or securities. The following exceptions

are made: (1) Capital funds or securities which individuals or corporations residing or doing business outside of France may have in France; (2) capital sent to French colonies and protectorates for development of agriculture, commerce or industry; (3) capital as payment in French colonies and protectorates for merchandise to be imported to France.

The prohibition against exportation of stocks and shares is subject to the following exceptions: (1) French Government issues since the outbreak of the war; (2) securities due and redeemable in France and coupons payable in France, (3) shares at present owned by persons abroad who purchased the same before promulgation of the present law, or who have inherited the same since date of the law; (4) securities bought or subscribed for in France since the outbreak of the war; (5) securities for which a general or special authorization may have been granted by the Minister of Finance.

The decree also provides that all sums exceeding 1,000 francs will have to be transferred abroad by officially recognized bankers or brokers even for those who obtain special permission.

DEPRECIATION OF GERMAN PAPER MONEY.

The following contained in special correspondence of the New York "Evening Post" received from Zurich under date of March 18, was published in the April 13 issue of that paper:

A court process, reported at Berlin, against illicit trade of merchants in gold, shows that at Berlin a gold piece of 20 marks has in such trade a value of 55 to 60 marks in German paper money. In the old-time way of reckoning, this would mean a "200% premium on gold"; or, as your markets used to put it in your depreciated money days, it means that "gold is selling at 300." In the provinces, especially in the eastern provinces with a Polish population, but also in the western provinces, the price for a gold piece of 20 marks is even higher than 80 marks in bank notes.

In neutral countries bordering on Germany the German banknote has never sunk more than 50% below its nominal value. This would mean that the maximum price for a gold piece of 20 marks paid inside Germany should be 40 marks; so that the fact that in the illicit German trade 60 to 80 marks were paid for a gold piece of 20 marks would on its face indicate that the value of German currency at home stands lower than in bordering neutral countries.

But the German authorities are taking the strictest measures against such transactions, which are illegal and subject to heavy penalties, and this risk is doubtless reflected in the fact that a higher bid is made for gold with the paper notes in Germany than outside. Nevertheless, the numerous prosecutions in every town prove that there exist well-organized and widely spread bands of such illicit gold merchants, who are not deterred by the most severe punishments—a proof that the demand for gold instead of paper is very great.

ANALYSIS OF GERMANY'S DEBT.

An interesting analysis of the debt of Germany is presented by Ernest L. Bogart of the University of Illinois, in a letter addressed to the editor of the New York "Times," under date of March 11, and we reproduce his communication herewith:

To the Editor of The New York "Times":

In your issue of March 5 there was a two-column comment upon a cable dispatch attributing to Count von Posadowsky Wehner, former German Vice Chancellor, the statement that the German Imperial debt was now 124,000,000,000 marks (about \$31,000,000,000.) As this statement is obviously incorrect, I shall be glad if you will grant me the space for a correct statement of Germany's indebtedness.

It is impossible, especially at this distance, to learn all the facts concerning the financial conduct of the war by Germany, for the Government has thrown a veil of secrecy about every vital point connected with finance, especially the subject of expenditures. But there are two sets of figure which it has been impossible to suppress or probably distort and from a study of these we may deduce the approximate indebtedness of Germany at the present time.

The first of these is the votes of credit by which the Reichstag appropriates money for the use of the Government. As it is constitutionally necessary to have parliamentary approval before the money can be raised or spent, these votes are a matter of public record, and hence may be accepted as accurate. Up to and including Dec. 1 1917 ten such votes of credit had been granted, aggregating 109,000,000,000 marks (\$27,250,000,000.)

The following table shows these votes:

No. Date of Vote.	Amount.
1—Aug. 1 1914.....	\$1,250,000,000
2—Dec. 3 1914.....	1,250,000,000
3—Mar. 22 1915.....	2,500,000,000
4—Aug. 31 1915.....	2,500,000,000
5—Dec. 24 1915.....	2,500,000,000
6—June 9 1916.....	3,000,000,000
7—Oct. 30 1916.....	3,000,000,000
8—Feb. 23 1917.....	3,750,000,000
9—July 1917.....	3,750,000,000
10—Dec. 1 1917.....	3,750,000,000
Total	\$27,250,000,000

An eleventh vote of 15,000,000,000 marks was granted the other day, bringing the total up to 124,000,000,000 marks. This is the figure to which Count von Posadowsky-Wehner referred, and which is commented upon in your article. But this refers not to the debt, but to the expenditures. Inasmuch as some of the expenditures—though not many—have been met out of taxation, it is obvious that we shall have to establish the amount of the war debt in some other way.

Fortunately, we have one other set of figures, which, while not quite so unimpeachable as those just quoted, are sufficiently trustworthy. These are the loans made by the Imperial Government. Down to October last the public war loans—seven in number—had amounted to 73,361,660,000 marks (\$18,340,415,000.) These were as follows:

No. Date of Issue.	Amount.
1—September 1914.....	\$1,120,000,000
2—March 1915.....	2,286,250,000
3—September 1915.....	3,040,750,000
4—March 1916.....	2,691,750,000
5—September 1916.....	2,862,750,000
6—March 1917.....	3,192,500,000
7—September 1917.....	3,156,415,000
Total	\$18,340,415,000

As these loans have been made with clock-like regularity every September and March since the war began, it is evident that an eighth loan must soon be floated. As the loans are now 50,000,000,000 marks (\$12,500,000,000) less than the war expenditures, there must be an immense floating indebtedness which will have to be funded. Cash on hand at the beginning of the war, together with additional sums raised since by war taxes, cannot have amounted to more than 4,000,000,000 marks (\$1,000,000,000) leaving between \$11,000,000,000 and \$12,000,000,000 as the amount of the floating debt. Even if the next loan be as successful as either of the last two, each of which amounted to a little over \$3,000,000,000, it is clear that it will not even absorb the outstanding Treasury bills and other temporary obligations.

While these figures make it evident that the Imperial debt of Germany has not yet reached the sum of 124,000,000,000 marks, it is evident that it has already passed the limit of 100,000,000,000 marks which Herr Rudolph Haverstein, President of the Reichsbank, thought was all that Germany could stand, and which he was sure would never be reached. If this figure be compared with the modest debt of \$1,250,000,000 which Germany owed before the war, some measure of the financial burden imposed upon the empire can be gained. And this figure does not take into account the debts of the separate States or of the communes, which are already large and steadily growing.

The total budget of the Imperial German Government in 1913-1914 was \$830,000,000; the interest on the existing debt is already \$900,000,000, and the next loan will bring it up to \$1,000,000,000 annually, or more than all the peace and military expenditures before the war. Existing taxes are insufficient to meet these demands, and interest is being paid out of new loans. Whether this situation will lead to repudiation or not, no man can now decide. But it is certain that the financial position of Germany, deprived of her expected indemnities, will be a desperate one after the war.

ERNEST L. GOBART.

University of Illinois, March 11 1918.

N. Y. STOCK EXCHANGE NOTICE CONCERNING DEALINGS IN FRANKFORT BONDS, IN DEFAULT.

Announcement that, as a result of the non-payment of interest due on the City of Frankfort loan, the bonds must be dealt in "flat," was made as follows by the New York Stock Exchange in its weekly bulletin of March 16:

COMMITTEE ON SECURITIES.

March 12 1918.

Notice having been received that the interest due March 1 1918 on the City of Frankfort-on-the-Main, Germany, 3 3/4% loan of 1901, D. R. W., is not being paid.

The Committee on Securities rules that on and after March 1 1918 and until further notice, said bonds must be dealt with in "flat," and must carry the March 1 1918 and subsequent coupons to be a delivery.

The New York "Tribune" of March 16 had the following to say regarding the default:

These bonds were offered to American investors by Speyer & Co., who have been paying the interest until prevented from doing so further because of the Trading with the Enemy Act. The amount originally sold here was 12,930,000 marks, or about \$3,000,000. Through a staking fund arrangement, however, there are now outstanding only about \$40,000 of the bonds, so that the amount of the March 1 coupon amounted to less than \$1,400. The interest was payable in marks.

It is understood that Speyer & Co. asked permission at Washington to pay the March coupon, but this was not granted. There have been no dealings in the bonds on the Stock Exchange for a long time.

JAPANESE GOVERNMENT BONDS CANCELLED.

It was announced on March 15 that the New York agency of the Yokohama Specie Bank Ltd. had been advised by its London office that Imperial Japanese Government 4 1/2% sterling loan bonds amounting to £310,000 of the first series and £190,000 of the second series have been purchased on account of the Imperial Japanese Government, and cancelled.

BENJAMIN STRONG'S COLLECTION OF FRENCH WAR CURRENCY TURNED OVER TO PRINCETON.

A collection made by Benjamin Strong, Governor of the Federal Reserve Bank of New York, of various forms of paper war currency, issued by French communities, has been turned over by him to Princeton University, which makes acknowledgment of his action in the "Alumni Weekly" of April 3 as follows:

Princeton has again to thank Benjamin Strong, Jr., Governor of the Federal Reserve Bank of New York, for one of the most interesting additions to the University's collections. Mr. Strong has long been interested in all questions relating to monetary issues, and since the war has devoted much time, thought and care to the study of emergency currencies in Europe. For this reason he early in the war started to organize a system for the collecting of all these various forms of paper currency. Persons who had the good (or evil) fortune to be in Europe at the beginning of the war will remember that one of the most striking and in some ways disconcerting phenomena of those days was the rapid and almost complete disappearance of "hard money." The extraordinary demand for gold and the consequent run upon metal pieces generally made it almost impossible in some localities to procure the medium of exchange. To remedy this situation the Chambers of Commerce in various French localities and communes issued paper bills to replace the disappearing metal. Nearly all districts of France followed this plan, and even some of the towns and communities in Algeria. These issues were backed by the Bank of France. As the Bank of France issued nothing smaller than 50 franc notes at the outbreak of the war, there was great difficulty in procuring smaller bills. For this reason the Chambers of Commerce held the larger Bank of France notes and issued notes of smaller denominations, some of them as low as five centimes.

Mr. Strong has made the most complete collection of these local monetary issues in this country, and has now turned this collection over to the University. As these issues were recalled later, when the Bank of France issued its smaller notes and the situation became more normal, the local war issues of currency have become very rare and in many cases are now unprocurable. Mr. Strong's collection, we believe, includes the issues of

every one of the municipalities and communes concerned. It constitutes one of the most useful as well as most interesting series of documents on the financial history of the war. The collection is so extensive and varied that it is impossible to give any adequate account of it in a brief notice, and the "Weekly" hopes to print a detailed article on it later. We merely wish here to acknowledge this addition to our rich war collection, for a portion of which we are already in the debt of Mr. Strong. For alumni who returned on Washington's Birthday will remember that it is to him we owe the Strong Collection of war posters and newspaper clippings exhibited on that occasion. We take this opportunity to thank Mr. Strong for this later token of his interest in the Princeton collections. Mr. Strong is a member of the Committee of Conference of the Department of Economics and Social Institutions, which is proud to have this valuable adjunct to its work on the history of finance.

WHY FOREIGN EXCHANGE ON SPAIN KEEPS RISING.

[From financial column of the "Evening Post" of New York, April 16 1918.]

In the foreign exchange market, attention was again converged upon the rate on Madrid, which moved with continued violence. To-day's further rise of 1/2 cent emphasized the fact of a premium of more than 50% against New York. Seeing that this market has no financial obligations to Spain and that, despite the partial embargo, our exports to Spain in the seven months ending with January were much more than double our imports from that country, there is no convincing explanation of this adverse movement in exchange than our financial relation to our allies, and their relation to Spain. England, for instance, whose "import excess" from Spain was \$31,000,000 in 1913, found the balance on the similar side of the account up to \$86,500,000 in 1917. Madrid exchange on London, already heavily depreciated, has fallen steadily during the past few weeks. The New York market, with its own rate for sterling "stabilized" at an arbitrarily supported figure, has to share in the consequences.

CANADIAN PROCLAMATION AUTHORIZING THE ISSUANCE OF EXCESS CIRCULATION.

The Canadian proclamation of other years authorizing the chartered banks of the Dominion to issue excess circulation from the first day of March to the last day of August is repeated this year, the Canada "Gazette" publishing the new proclamation as follows:

CANADA.

GEORGE the FIFTH, by the Grace of God, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, Defender of the Faith, Emperor of India.

To All to Whom These Presents Shall Come, or Whom the Same May in Anywise Concern—Greeting:

A PROCLAMATION.

E. L. NEWCOMBE, Deputy Minister of Justice, Canada.

Whereas in and by section 4 of the Act of Parliament of Canada, passed in the fourth and fifth years of Our Reign, and intitled "An Act to Conserve the Commercial and Financial Interests of Canada," it is provided among other things that in case of war, real or apprehended, and in case of any real or apprehended financial crisis, Our Governor in Council may, by Proclamation published in the Canada "Gazette," authorize the several chartered banks to issue excess circulation from and including the first day of March to and including the last day of August next ensuing, or during any part of such period, to amounts not exceeding 15% of the combined unimpaired capital and rest or reserved fund of their respective banks; as stated in their respective statutory monthly returns to the Minister of Finance of Canada, for the month immediately preceding that in which the additional amount is issued—

Now Know Ye that by and with the advice of Our Privy Council for Canada We do by these presents proclaim and direct the several chartered banks be authorized to issue excess circulation as in the said Act defined from and including the first day of March 1918, to and including the last day of August 1918.

Of all which Our loving subjects and all others whom these presents may concern, are hereby required to take notice and to govern themselves accordingly.

In Testimony Whereof, We have caused these Our Letters to be made Patent, and the Great Seal of Canada to be hereunto affixed. Witness: Our Right Trusty and Right Entirely Beloved Cousin and Counsellor, Victor Christian William, Duke of Devonshire, Marquess of Hartington, Earl of Devonshire, Earl of Burlington, Baron Cavendish of Hardwick, Baron Cavendish of Keighley, Knight of Our Most Noble Order of the Garter; One of Our Most Honorable Privy Council; Knight Grand Cross of Our Most Distinguished Order of Saint Michael and Saint George; Knight Grand Cross of Our Royal Victorian Order; Governor General and Commander-in-Chief of Our Dominion of Canada.

At Our Government House, in Our City of Ottawa, this twentieth day of February, in the year of Our Lord one thousand nine hundred and eighteen, and in the eighth year of Our Reign.

By command,

THOMAS MULVEY, Under-Secretary of State

JAPAN'S INCREASING GOLD SPECIE.

In advices to the Department of Commerce at Washington (made public by the latter on April 11) Consul-General George H. Seidmore at Yokohama reports:

Japan's gold specie continues to increase, according to figures published in the Japan "Chronicle." The latest returns published by the Finance Department give the total as 1,064,000,000 yen (\$529,372,000) on March 15, 456,000,000 yen (\$227,038,000) being held at home and 608,000,000 yen (\$302,784,000) abroad. Compared with the figures for the end of February last, the portion held at home shows a decrease of 1,000,000 yen (\$498,000), but an increase of 9,000,000 yen (\$4,482,000) is shown in the portion held abroad, or an increase of 8,000,000 yen (\$3,984,000) in the total.

NE GUATEMALA LOAN.

According to Associated Press advices from Guatemala City, April 13, the National Assembly of Guatemala has passed a bill authorizing the Government to float a loan up to \$30,000,000.

OPENING OF FOREIGN TRADE BANKING CORPORATION.

The opening of the new Foreign Trade Banking Company, styled "America's Pioneer Discount Bank," occurred on Monday last, April 15. As heretofore announced it has been formed under the presidency of George A. Gaston, of Gaston, Williams & Wigmore, Inc.; Max May is managing Director and William T. Law Secretary. The corporation has a capital of \$2,000,000 and surplus of \$200,000; it is located at 35 Wall Street.

A. O. CORBIN ON "THE RUSSIAN BANKING SITUATION AND ITS MEANING TO THE WORLD AT THE MOMENT."

In an address under the above title, delivered by A. O. Corbin, Head of the Foreign Department of A. B. Leach & Co., Inc., New York, at the Fifth National Foreign Trade Convention at Cincinnati, on April 18, Mr. Corbin stated that he was in Russia during the days of the revolution from March till October, that he had travelled through Russia proper and through Siberia, and tried to understand the Russians and the Russian situation by close observation, and by trying to live with the people, and share their troubles. As to his views thereby developed he said:

I have studied the Russians and I admire them; as a people I have found them honest and sincere; as individuals, often exceptionally able.

And if I am glad to be here to-night, it is because of the opportunity given me to stand up for Russia, and to be able to say to you: "This is the time to take the helm and to help Russia."

Out of the present chaos of the revolution will come the rebirth of the Russian nation; out of the present state of despondency will arise the state of exultation; out of the present suffering will emerge the future leaders of the country, her captains of commerce and industry.

This may seem a bold statement, but it is an opinion shared by many a man soundly informed on the situation to-day. I myself, for instance, know of a great deal of American money ready for investment in Russia, and I also know of a great deal of Russian money on deposit in New York anxiously awaiting the opportune moment to seek employment in Russia. I could mention right now the name of one of Russia's ablest financiers who has on deposit in New York \$1,000,000 and is watching the Russian situation from day to day.

When considering Russia, we find that country in a very peculiar and very special position, closely resembling the United States of the period when foreign money began to pour into this country.

Russia requires the same flow of money, the same gradual development, the same expansion of foreign trade, and the same improvement of her trade balance, but she also wants this in the same unselfish, the same sensible, the same courteous way in which America received her money from abroad, and above all she wants to continue exercising control of her own affairs. America for the Americans; Russia for the Russians. Russia wants no interference, but she is looking for co-operation, co-operation to help her develop her wonderfully fertile plains, in order to bring forth the rebirth of her splendid nation; co-operation to work the untold hidden treasures of her soil, and above all, co-operation to help her re-establish her monetary system, in order to help her uphold her traditionally sound credit.

Who should come forward to her call, if not America?

First of all, Russia to the United States of America has always been the country of unlimited possibilities; American capital, brains and foresight, breadth of vision and creative genius, American business methods adapted to Russian conditions and American organization can work miracles in that undeveloped and wonderful country, so immensely rich in productive forces, so boundless in extent, so amply supplied with brains and healthy and ever increasing labor.

Russia has scarcely been touched; her industrial development is only in its infancy. . . . Though twice the size of the United States she has only one mile of railroad where we have ten. . . .

But there is a second reason why the United States should endeavor to join hands with the Russian people.

The proper development of Russia's resources is a vast undertaking. America is the logical leader for this great undertaking, and with America will go Great Britain and France, together with our other allies. In other words, Russia to-day presents opportunities, in which all the respectable and respected Governments now lined up should participate, because an undertaking of such magnitude is of the greatest importance not only commercially, but even more so politically.

And there is one way which leads to that goal— . . . only one way. It is the way to the heart and arteries of Russia; it is the appreciation of the immediate, urgent and absolute necessity for close American co-operation with the entire chain of commercial banks in Russia with a view of preventing a German commercial control of Russia, a danger greater than perhaps is generally realized.

The banking situation in Russia differs in substance from that in any other country. The reasons for this lie in the fact that by far the greater part of the industry is under control of the banks.

To-day we see the Russian banks in control of many railways, of iron and steel, grain, coal, oil, sugar, cotton, silver, platinum and other industries, and consequently the banks really control the entire Russian situation.

A great part of the problem of Russia to-day, centres around the banks and commercial co-operation with Russia, with all its economic and political consequences will have to be won from Germany with dollars, just as much as battles have to be won with men and metal.

One should never lose sight of the fact that Germany undoubtedly has in view commercial gains consisting of the capture of the foreign markets and chiefly the Russian markets. Is it only militarism we are facing, or also the aggression of the German banks and industries? Will Germany, defeated in military sense, remain aggressive commercially? We hope not, but we can prevent a good deal by being prepared. We are not out to control Russia, we only want to help and to co-operate, and to do this effectively there seems to be only one one thing that can be done: and we can do it.

We should become sufficiently interested in the Russian banks and industries to make it impossible for Germany once and forever to bring Russia under her financial, commercial and political control.

Through becoming interested in the Russian banks and industries, we would not only become the commercial co-operators with Russia, the sixth part of the universe, but we would also give new impulse to Russian industry, and through that find employment for Russia's billions which are now lying idle in the banks.

Once we come to a basis of real co-operation and real understanding with Russia—a co-operation which would be heartily welcomed by the Russian financial and industrial interests—we would have helped that splendid country in the way of which she is so fully worthy.

Where such an ideal can be realized, and that where such an important link can be wrought in the chain for world peace, it would be an omission not to take immediate action and not to appoint without any delay a committee to make a thorough study of the question which I have tried to outline in this paper. And I believe that it would be up to the National Foreign Trade Council to do this and to take steps in this direction, without any hesitation, without any fear and without any delay.

SENATE PASSES BILL PROVIDING FOR MELTING OF SILVER DOLLARS.

The Pittman Bill, providing for the melting of silver dollars into bullion, to be used in meeting foreign trade balances, was passed by the Senate on April 18. Originally it was proposed to retire 250,000,000 silver dollars for the purpose, but the Senate Banking and Currency Committee on Apr. 16 in deciding to report the bill favorably, also decided to amend it so as to provide for the withdrawal of \$350,000,000 from the Treasury, for melting, instead of \$250,000,000. The bill was approved by the Committee, after Director of the Mint Baker, Assistant Secretary Leffingwell of the Treasury; Governor Harding of the Federal Reserve Board, and Oscar Straus of New York had appeared before the committee and urged prompt action as a war measure. The bill provides that as the silver dollars are withdrawn from the Treasury, the Secretary shall also withdraw an equal amount of certificates to be replaced by Federal Reserve bank notes. To replace silver dollars the Director of the Mint would be authorized to purchase silver at the rate of \$1 an ounce, which supporters of the bill declare will have the effect of stabilizing the silver market as well as stimulating production. The text of the bill, and a letter from Secretary of the Treasury McAdoo to Senator Pittman supporting the measure, was given in these columns last week, page 1513. A new section (No. 9) has since been added to the bill; this is referred to in the report on the measure made by Senator Owen, Chairman of the Senate Committee on Banking and Currency, in which he said:

The bill authorizes the Secretary of the Treasury to melt 350,000,000 standard silver dollars and use the same as a means of settling our trade balance adverse to the United States, and thereby conserve the gold supply of the United States and for the purposes otherwise named. The silver so used it to be valued at not less than \$1 per ounce, upon terms to be established by the Treasury Department. It authorizes the Treasury Department to buy silver at \$1 per ounce to restore the amount of silver dollars melted up.

Section 3 of the Act authorizes the silver bullion obtained from melting the dollars to be used for the purpose of the Act, and to set apart any portion of such silver required to the use of the director of the Mint for subsidiary coinage.

Section 4 authorizes the Secretary of the Treasury to reimburse the Treasurer of the United States for the difference between the face value of the silver dollars taken and the bullion value of such dollars. In other words, to balance the accounts of the Treasurer of the United States as to the seigniorage on such dollars which would reappear when hereafter such silver is reminted.

Section 5 authorizes the Reserve Board to require the Reserve banks to issue bank notes of small denominations to take the place of silver certificates, having such bank notes on United States certificates of indebtedness or on one-year gold notes, and permitting the extension of such notes or certificates for the convenience of the transaction of this business.

Section 6 requires the retirement of the Federal Reserve bank notes so issued when the new silver certificates shall have been issued against silver dollars so coined.

Section 7 allows the Federal Reserve bank the same earning upon the issuance of these bank notes which are otherwise provided in the National Bank Act.

Section 9 is added in order to enable the United States to acquire the silver necessary to restore that which is temporarily withdrawn for the purposes of the Act. If the war should suddenly terminate, it would be necessary to continue the President's power to issue licenses on the export of silver until the Government is safeguarded.

This bill has been prepared with great care by the officials of the Treasury Department and meets with the approval of your Committee, who recommend its immediate passage, as there is at present a very urgent demand for the use of this metallic silver.

Under the Espionage Bill, title 7, as approved June 15 1917, the President was authorized to control exports under Section 1. But this was only during the war and not after the war.

The Act to punish Trading With the Enemy, approved Oct. 6 1917, under Section 5, paragraph B, authorized the President to control by license the exporting or ear-marking of gold or silver, but this also was an Act which contemplated its exercise during the war. For these reasons Section 9 is justified.

The New York "Times" of yesterday (April 19) quoted Senator Owen as saying:

India is demanding silver. We need \$50,000,000 alone to take care of our jute trade with that country. The silver we are to use is lying unemployed, as dead metal, in the Treasury. It would become the basis of Federal Reserve notes and would not interfere with the value of our gold, but would ease the financial strain.

The following is likewise from the "Times" of yesterday:

Senator Thomas pointed out that the Federal Reserve notes would be interest-bearing, while the silver certificates do not bear interest. He doubted the financial advantage of such a scheme.

Senator Owen said the interest rate to be charged on the Federal Reserve notes would be only a little over 2%, or 3% at the most. The bill, the Senator went on, would stabilize the silver market and encourage production. He thought the miners ought to be guaranteed an advantageous price.

Senator Pittman said silver producers were anxious to have the price fixed.

"Men who own the mines don't want to take chances on the price they are going to get for the silver," he said. "If we dump 350,000,000 silver dollars on our market, and don't have a fixed price for it we are doing a foolish thing with our financial stability."

"But this money is going to India they tell us," interposed Senator Thomas. "They will keep it in India."

Although the bill would fix at \$1 an ounce the price to be paid for silver to be used in replacing the money taken from the Treasury, Senator Smoot, of Utah, is said to have stated that the measure would be of no advantage to Western silver producers. They would prefer, he said, to have silver follow its natural course, but, realizing the step proposed by the Government is absolutely necessary, they are willing to sacrifice their selfish interests and meet the situation patriotically. Should the Government follow a "hands-off" policy, Senator Smoot said, the price would advance to \$1 29 an ounce. He also said:

The United States is in no shape to allow the export of its gold and neither are our allies. All they have got, they must keep. Although we have one-fourth of the gold in the world, we have none too much.

NATIONAL BANK HOLDINGS OF FOREIGN GOVERNMENT BONDS.

A statement concerning the holdings by national banks of bonds of foreign Governments was issued as follows, under date of March 9, by Comptroller of the Currency John Skelton Williams:

The reports of condition for Dec. 31 1917 show that the total amount of bonds of foreign Governments held by the national banks of the country on the date named was \$280,653,308, of which only \$709,613 were bonds of the German-Austrian Governments. Other foreign securities held by the national banks on the same date aggregated \$69,990,853, making total of all foreign securities \$350,644,161, against \$297,236,000 foreign securities held Nov. 17 1916 and \$158,500,000 on May 1 1916.

Of the total amount of foreign Government bonds owned, \$20,603,338 were held by national banks in the New England States; \$182,854,947 by national banks in the Eastern States; \$15,294,128 in the Southern States; \$42,057,311 in the Middle States; \$8,101,292 in the Western States; and \$11,742,292 in the Pacific States.

The banks of the Central Reserve cities owned \$99,549,562 foreign Government bonds. National banks in other Reserve cities held \$59,488,751, while the amount held by all country banks was \$121,614,995.

The State in which the country banks held the largest amount of foreign Government bonds was Pennsylvania—\$31,260,866. Country banks in New York State came next with \$23,701,435, followed by New Jersey with \$8,312,698, Ohio with \$7,719,036, Massachusetts with \$5,898,144, Michigan with \$4,266,262, Virginia \$3,411,536, Connecticut \$3,305,188. In no other State did the amount of foreign Government bonds held by country national banks amount to as much as \$3,000,000.

PAR CHECK COLLECTION OPERATIONS OF FEDERAL RESERVE BANK OF NEW YORK.

From the "Wall Street Journal," March 14, we take the following concerning the volume of the check collection operations of the Federal Reserve Bank of New York:

The New York Federal Reserve Bank is handling on an average about 70,000 checks a day in its collection department. A few days ago it attained the record of within a score or more checks of 100,000 in one day. Last summer its average daily collections was about 40,000.

Par collection of checks, which presented so many formidable obstacles a few years ago, has arrived at a stage where further progress will be slow. Generally speaking, par collection is an accomplished fact. It obtains throughout the national banking system, with those State banks which are members of the Federal Reserve system, numbering in all about 8,000, and certain State institutions which have agreed to remit at par. Altogether there are about 10,600 banks which are on the par list throughout the country, that is, that remit at par for checks on them sent from anywhere in the country.

But this is not the full extent of the par collection system. In certain districts the Federal Reserve banks have placed upon the par list every bank situated in the district, member as well as non-member, including such institutions as have not agreed to remit at par. New York Reserve Bank, for instance, has done so. Here the bank undertakes to give par for all checks turned in for collection, drawn on banks situated within the district.

This means that in the case of certain State institutions that have refused to remit at par, i. e., that remit against their own checks at less than 100 cents on the dollar, the Federal Reserve Bank undertakes the expense of collection. Where there is no member available to present checks for payment over the counter for it, the Federal Reserve bank collects the checks by express. In paying a check over its counter a bank cannot but pay in full.

In the case of the New York Federal Reserve par collection system, it was no difficult matter to bring this about. But in the case of the New York district there was a good deal of opposition at first on the part of certain State institutions which held out for their former exchange charges. Considerable progress, however, has been made in recent months toward bringing them into line. When the Federal Reserve Bank announced a year ago that it was prepared to accept all checks in this district at par, there were some 114 points where collection had to be made by express; now there are only 74 points. But this is no concern of the public; the Reserve Bank incurs the express cost and the depositor does not know which is a par point and which is not in this State.

Par checks mean that the depositor will receive 100 cents on the dollar for the amount. That incidental cost and the element of time have not yet been altogether overcome is indicated by the fact that a small charge is made to the depositor for out-of-town collections and credit is given for checks drawn upon distant points or zones only after the lapse of a certain

number of days. The charge is infinitesimal, in some districts only one cent for each item and in some one and a half cents. This charge covers the cost of postage, since a large number of checks on some points can be sent under one cover.

The day schedule by zones differs according to the Federal Reserve district. In New York the schedule extends from immediate credit for checks upon New York to eight days for points far west and on the Pacific coast. While checks on remote points may be collected at par, the depositor must wait until the proceeds become available to the Federal Reserve Bank before receiving credit therefor.

Just what will be done in regard to those institutions that refuse to remit at par, in order to bring about a universal par system, is a problem still before the Federal Reserve Board. The amendment to the Federal Reserve Act passed last June sought to regulate this matter by permitting member or non-member banks to make an exchange charge for collection, not to exceed 1-10th of 1%, but not against the Federal Reserve banks. The question whether this can be made to apply to non-member banks has been placed by the Federal Reserve Board in the hands of the Attorney-General for an opinion.

What the Federal Reserve Board had to say about par check collection in its annual report will be found in our reprint of the report in our issue of Jan. 26, page 344.

EXTENT OF FARM LAND DEBTS IN U. S.— CONVENTION OF FARM MORTGAGE BANKERS.

The Farm Mortgage Bankers' Association announces that every minute of the day and night \$418 56 in interest accrues on farm land debts in the United States. Its statement contains the following further information:

This is \$25,114 13 every hour or 16 is \$602,739 72 every day. This is for every day in the year, not excepting Sunday or holidays.

That is the amount estimated as paid as interest on land mortgages by the farmers of the United States. This daily payment would make \$220,000,000 in a year, the annual interest on \$4,000,000,000 at the rate of 5½%.

According to statistics compiled from the census department and other sources by the Farm Mortgage Bankers' Association of America which has its general office in Chicago, the total amount of farm mortgages in the United States is four billion dollars. As mortgages are usually made for a period of five years an average of one-fifth of four billion dollars or \$800,000,000 comes due to be paid or renewed annually. Those paid and retired are more than balanced by new ones issued. The census of 1910 shows that there were in this country 1,350,000 mortgaged farms.

Investigation proves that farm mortgages are not evidences of poverty. They merely represent borrowed working capital. Iowa and Wisconsin are conceded to be among the leading prosperous farming States and in both over 51% of the farms were mortgaged in 1910. The average merchant or manufacturer does business largely on borrowed capital carried on short time bank notes. The farmer borrows his working capital on long time by using his farm as security and is not subject to the same anxieties as the merchant whose obligations usually mature in sixty or ninety days.

"These startling figures," the statement adds, "show the need of the most careful management of this immense business." Incidentally it is noted the Farm Mortgage Bankers' Association will hold its next national convention at Kansas City on Oct. 1, 2 and 3, at which measures of importance to borrowers and investors will be discussed.

ESTABLISHMENT OF SALT LAKE BRANCH OF FEDERAL RESERVE BANK OF SAN FRANCISCO.

The establishment at Salt Lake City of a branch of the Federal Reserve Bank at San Francisco has been authorized by the Federal Reserve Board. The territory of the new branch will embrace Utah and Southern Idaho. The following are the directors of the new branch:

L. H. Farnsworth (of Walker Bros., bankers) and R. T. Badger of Salt Lake City and W. A. Day of San Francisco, representing the San Francisco Bank, and Joseph L. Rawlins of Salt Lake City, and G. G. Wright of Idaho Falls, representing the Federal Reserve Board.

In referring to the establishment of Federal Reserve branches at El Paso (mentioned in our issue of April 6) and Salt Lake City, the Federal Reserve "Bulletin" states that the El Paso branch is the first to be established in the Dallas District, while the Salt Lake branch is the fourth to be established in the San Francisco District. The other branches in the San Francisco District are located at Spokane, Seattle and Portland.

Altogether, the Reserve "Bulletin" states, the total number of branches either actually opened or shortly to be organized by the different Reserve banks is 13.

RICHMOND RESERVE BANK DISCONTINUES DISCOUNTS UNDER REPURCHASE AGREEMENT.

The Federal Reserve Bank of Richmond, through Governor George J. Seay, has sent to member banks under date of April 15 the following circular, announcing that discounts under repurchase agreements will be discontinued in view of the removal of the stamp tax on promissory notes secured by Liberty bonds:

To Member Banks:

The repurchase agreement, or form of short-time advance to member banks, in lieu of the 15-day collateral note, was devised principally for the purpose of relieving banks of the stamp tax on obligations secured by customers' notes given for the purchase of Liberty bonds. This tax was abolished as of April 6 1918.

(1) Member banks' collateral notes secured by Liberty Loan bonds or United States certificates of indebtedness; or

(2) Customers' notes secured by Liberty bonds, or United States certificates of indebtedness; or
 (3) Member banks' collateral notes secured by customers' notes so secured; do not now require revenue stamps.
 The disadvantages to this bank of the repurchase agreement are of such a serious practical nature that we feel compelled to discontinue this form of discounting. Therefore on and after April 18 no rediscunts will be made under a repurchase agreement, and member banks' collateral notes as provided in the Act will have to be used.
 Member banks' collateral notes, unless secured by Government obligations as above specified, will have to be stamped. You will please affix the required stamp whenever it is possible for you to obtain them.

CAPITAL ISSUES COMMITTEE TO CONSULT U. S. EMPLOYMENT SERVICE WITH REGARD TO APPLICATIONS AFFECTING LABOR.

In making known plans for the co-operation between the Capital Issues Committee of the Federal Reserve Board and the United States Employment Service, the committee recently announced that it had arranged to seek the advice of the Employment Service before acting upon any application for the issue of securities where the approval or disapproval would affect seriously labor conditions. The committee's announcement, made on April 7, was as follows:

The problem of making available to the Government to the greatest possible degree capital, labor, material and transportation, means creating a surplus of each of these elements so vital to our national needs at this time. The creation of a surplus of labor necessarily involves the creation of a short period of temporary unemployment, during which labor disengaged from unessential industry may be diverted to essential industry.
 To minimize any hardship upon labor arising from the creation of this unavoidable hiatus is the chief concern of all. The Capital Issues Committee is closely studying the problem from this point of view, as it is anxious that its operations should not create idleness any faster than the demand for labor can counteract. For this purpose a conference took place this week between the Capital Issues Committee, Mr. John B. Deansmore, Director of the United States Employment Service, and Mr. Frank Morrison of the American Federation of Labor. A plan was adopted under which the committee, before acting upon any application for the issue of securities the approval or disapproval of which would affect seriously labor conditions, will seek the advice of the United States Employment Service, whose successful efforts to secure a scientific distribution of labor fitted to prevailing conditions are heartily supported by the American Federation of Labor.

CREDITS ESTABLISHED AND LOANS MADE BY U. S. TO FOREIGN GOVERNMENTS.

The following tabulation of credits established and loans made to foreign Governments by the United States up to and including April 11 1918 (under the Acts of April 24 1917, Sept. 24 1917 and April 4 1918) was made public by the Treasury Department on April 13:

Country—	Credits Established.	Loans Made.	Bal. Under Established Credits.
Belgium.....	\$104,600,000	\$88,400,000	\$16,200,000
Cuba.....	15,000,000	5,000,000	10,000,000
France.....	1,565,000,000	1,480,000,000	85,000,000
Great Britain.....	2,720,000,000	2,580,000,000	140,000,000
Italy.....	550,000,000	490,000,000	60,000,000
Russia.....	325,000,000	187,729,750	137,270,250
Serbia.....	6,000,000	4,200,000	1,800,000
Totals.....	5,285,500,000	4,835,329,750	450,270,250

Note.—In addition to the above, a credit of 250,000,000 francs, or approximately \$44,000,000, in favor of the Greek Government has been agreed to but not yet formally established, and a credit of \$6,668,666 was arranged in favor of the Roumanian Government, the precise status of which and the drafts thereunder is not definitely determined.

APPLICATIONS PASSED ON BY CAPITAL ISSUES COMMITTEE LAST WEEK—COMMITTEE TO CONTINUE PENDING NEW APPOINTMENTS.

The approval last week by the Capital Issues Committee of the Federal Reserve Board of applications aggregating \$33,887,000 and the disapproval of applications totaling \$21,049,000 is announced in the following statement made public by the committee on April 15:

In answer to questions raised from several quarters, the Capital Issues Committee of the Federal Reserve Board made it clear to-day that, pending the appointment by the President of the new committee, the work of the old committee would proceed on the same lines as heretofore, and that applications for the issue of securities should be addressed to it.

The Chicago Stock Exchange has sent to the committee a copy of its resolution as follows:

Resolved, That the Committee on Stock List will require as a condition to the listing of any new capital issues the presentation of the approval of the Capital Issues Committee of the Federal Reserve Board.

During the week just passed, the committee disposed of twenty-eight applications, aggregating \$54,936,000, of which \$21,049,000 were disapproved. The \$33,887,000 approved included \$364,000 of refunding obligations, so that the new issues aggregated \$33,023,000. New issues for the corresponding period last year amounted to \$18,894,000. The increase of this year over last year is readily accounted for by the approval this week of a single issue of \$25,000,000 of common stock. While the total issues approved is large, it should be borne in mind that such approvals have been given with the understanding that no offering of securities will be made during the pending Liberty Loan campaign, unless such issues are for the special purpose of meeting obligations or are otherwise vitally urgent. The committee will be guided in its future operations as nearly as possible by the provisions of the War Finance Corporation Act, so that the operations of the subsequent committee and the present committee will be as consistent as possible for the time being. However, the committee has not yet decided

to reduce the minimum for public utility and industrial issues considered by it from \$500,000 to \$100,000.
 During the week ended April 4, the committee gave final disposition to 20 applications, aggregating \$17,339,000, of which \$1,050,000 were disapproved and \$16,287,000 were approved. As the latter figure included \$2,581,000 of approved issues representing refunding obligations, the aggregate of new issues approved was \$13,706,000, as against \$66,736,000 of new issues for the same period last year.

NATIONAL BANKS IN EXCEPTIONAL CONDITION TO FLOAT THIRD LIBERTY LOAN.

In a statement issued under date of April 15, Comptroller of the Currency John Skelton Williams reports that the national banks were never in better position to assist in the placing of a great Government loan than they are at this time, their total resources, it is stated, now amounting to about \$2,000,000,000 in excess of what they were when the First Liberty Loan was offered. The announcement also contains the statement that the people of the country have bought and paid for over \$5,000,000,000 of Liberty bonds, exclusive of all bonds owned by national banks or bonds upon which national banks are lending money. We give the statement in full herewith:

The opening of the Third Liberty Loan finds the national banks of the country splendidly prepared to play a big part in making this loan a success. The subscriptions which were sent in by the national banks of the country to the First and Second Liberty Loans for themselves and for their customers aggregated the vast sum of \$4,175,000,000; and there were allotted to the national banks on the subscriptions thus sent in by them a total of \$3,090,000,000 of bonds of the First and Second Liberty Issues. These huge subscriptions were practically paid in full many weeks ago.
 On March 5 1917 the total deposits of the national banks of the country amounted to \$12,957,000,000. Since that date the Secretary of the Treasury has sold and collected for \$5,808,000,000 of Liberty bonds, of which sum nearly three-fifths were taken by the national banks of the country and their customers.

And yet after making settlements for these huge investments the reports of the national banks for March 4 1918, show that their deposits were not only not diminished on account of withdrawals to pay for Liberty bonds, but the national banks show in the period from March 5 1917 to March 4 1918 an actual increase in deposits of \$1,480,589,000.

The total resources of the national banks between March 5 1917 and March 4 1918 increased \$2,035,789,000, and amounted on the latter date to \$18,014,911,000.
 The deposits of the national banks on March 4 1918 show very little change as compared with Dec. 31 1917, there being a total reduction of \$6,920,000 in deposits; but loans and discounts in the same period show a reduction of \$251,611,000.

The national banks were never in a better position to assist in the placing of a great Government loan than they are at this time. Their total resources are now about \$2,000,000,000 in excess of what they were when the First Liberty Loan was offered in the summer of 1917; and the records show that the great bulk of Liberty bonds which these banks placed have passed on to permanent investors and to customers who have been able to pay for their bonds and carry them without finding it necessary to borrow money upon them.

The national banks report that on March 4 1918 the total amount of 3½% Liberty bonds held by them amounted to only \$86,577,000. The total amount of 4% Liberty bonds owned by them on the same date was \$347,161,000, making the total amount of Liberty 3½% and 4% bonds owned by national banks \$433,738,000, which is only about 7% of the total of Liberty bonds issued to date.

The amount of money loaned by national banks on the 3½% and 4% Liberty bonds was reported on March 4 1918 at \$299,684,000. The amount of Liberty bonds owned by the national banks of the country plus the money which they are lending on Liberty bonds is, therefore, only \$733,422,000.

The Government has in the past twelve months sold and collected for \$5,808,000,000 of Liberty bonds. We, therefore, find that the people of the country have bought and paid for over \$5,000,000,000 of Liberty bonds, exclusive of all bonds owned by national banks or bonds upon which national banks are lending money. Except in so far as the holders of some of these bonds may be borrowing on them from State banks or trust companies or elsewhere, this great sum may now be regarded as held for investment.

It is a tribute to the solidity and a powerful evidence of the success of our banking system that these gigantic transactions have been carried through without creating the slightest flurry or derangement in the money market. Despite the large withdrawals which were necessary in order to pay for the new Liberty bond issues, the deposits of the national banks actually increased as compared with their deposits made prior to the offering of the First Liberty Loan, about a billion and a half dollars, as shown by their sworn reports of March 4 1918, while total resources as shown above are nearly two billion dollars greater.

In addition to the investments by national banks in the 3½% and 4% Liberty bonds these banks also held on March 4 1918 United States certificates of indebtedness aggregating \$876,917,000, which the banks can largely utilize, if they should care to do so, in making subscriptions for themselves and their customers to the Third Liberty Loan.

NATIONAL BANK CHARTERS AND CAPITAL INCREASES IN MARCH.

The applications for charters for new national banks during March numbered 38, with a capital of \$1,650,000, as compared with 33 applications in March 1917, with a capital of \$1,305,000. The statement issued by the Comptroller of the Currency on April 8, reporting this, gives the following further information regarding charters granted, liquidations, &c.:

Charters Granted.

In the month of March 1918, 12 charters were granted, capital \$600,000,000 as compared with 11 charters granted during the same month in 1917, with capital of \$850,000.

Capital Increases.

In this month of 1918, 24 national banks increased their capital stock in the sum of \$1,415,000, against 19 banks increasing their capital by \$989,990, during the same month in 1917.

Capital Reductions.

There were no reductions of capital in March 1918, nor were there any during the same month last year.

Liquidations.

Four national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during March 1918, their aggregate capital being \$700,000, as compared with 11 such banks liquidating during the same month in 1917, with an aggregate capital of \$1,500,000.

Charters Refused.

During the month of March 1918, the Comptroller of the Currency refused 2 applications for charters for new national banks. During the same month last year charters were refused for 3 new national banks.

Number of National Banks.

Number of national banks in operation Mar. 31 1917—7,600, Mar. 31 1918, 7696.

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

A new issue of Treasury certificates of indebtedness, acceptable in payment of subscriptions to the Third Liberty Loan, was announced by Secretary of the Treasury McAdoo on April 12. The offering is for a minimum of \$500,000,000 of certificates, which will bear date April 22 and will be payable July 18. They are the first offered under the new Bond Act which became a law on April 4. The proposed issue is the sixth (and last, it is expected) block of Treasury certificates offered in advance of the forthcoming Liberty Loan; the previous offerings were \$400,000,000 dated Jan. 22; \$500,000,000 dated Feb. 8; \$500,000,000 dated Feb. 27; minimum of \$500,000,000 dated Mar. 20; minimum of \$500,000,000 dated April 10. The Feb. 27 certificates were the first to bear the increased rate of 4½%; this rate has been carried by all the certificates since issued in anticipation of the Third Liberty Loan. The new issue of certificates will be put out in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The following is the amount of subscriptions which each of the Federal Reserve banks is authorized to receive for the issue:

Boston	.....\$35,000,000	Chicago	.....\$62,000,000
New York	.....175,000,000	St. Louis	.....23,000,000
Philadelphia	.....38,000,000	Minneapolis	.....15,000,000
Cleveland	.....46,000,000	Kansas City	.....25,000,000
Richmond	.....18,000,000	Dallas	.....15,000,000
Atlanta	.....15,000,000	San Francisco	.....33,000,000

A circular has been issued as follows by the Federal Reserve Bank regarding the new offering:

FEDERAL RESERVE BANK OF NEW YORK.

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

Dated April 22 1918.

Due July 18 1918.

Dear Sirs—The Secretary of the Treasury, under authority of Act approved Sept. 24 1917, as amended by Act approved April 4 1918, offers for subscription through the Federal Reserve banks at par and accrued interest from April 22 1918 an offering of a minimum of \$500,000,000 United States Treasury certificates of indebtedness dated April 22 1918, payable July 18 1918, with interest at the rate of 4½% per annum.

Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, this series of certificates may be redeemed as a whole at par and accrued interest on or after May 9 1918.

The certificates of this series, whether or not called for redemption, will be accepted at par with adjustment of accrued interest to May 9 1918, if tendered on May 4 1918 in payment of the subscription price then payable of any bonds of the Third Liberty Loan subscribed for by and allotted to holders of such certificates.

The certificates of this series, unless called for previous redemption, will be accepted at par with adjustment of accrued interest if tendered on July 18 1918 in payment on the subscription price then payable of any bonds of the Third Liberty Loan subscribed for by and allotted to holders of said certificates.

The certificates of this series will not be accepted in payment of taxes. The certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000 payable to bearer.

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

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

Subscriptions will be received by the Federal Reserve Bank of New York up to close of business on Thursday, April 25 1918, and certificates will be allotted in full in the order of receipt of applications, but the right is reserved to reject any subscriptions and to allot less than the amount applied for and to close the subscriptions at any time without notice.

Payments for certificates allotted must be made to the Federal Reserve Bank of New York at par and accrued interest on and after April 22 1918, the date of issue, until April 25 1918, inclusive, and must reach the bank before 3:00 o'clock p. m. on April 25 1918.

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

Also payment for certificates allotted upon this offering may be made at the holders' option in United States Treasury certificates of indebtedness dated Jan. 22 1918, and maturing April 22 1918, at par with adjustment of accrued interest.

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

(a) Estate or inheritance taxes, and

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

However, the interest on an amount of bonds and certificates authorized 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.

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

Please note that payment may be made at par and accrued interest to date of payment either by book credit or by check on this bank or other funds available in New York on the day of receipt. If, however, payment is made in funds not available on the day of receipt, remittance should include interest to the date when such funds will become available.

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

The Secretary of the Treasury announces that it is expected that this will be the last offering of Treasury certificates of indebtedness in anticipation of the Third Liberty Loan. On the opposite page is reprinted copy of announcement authorized by him under date of Feb. 29 1918 in regard to issues of certificates of indebtedness in anticipation of the Third Liberty Loan. [This announcement was printed in our issue of Feb. 23.]

Respectfully,

BENJ. STRONG, Governor.

April 13 1918.

Washington dispatches on April 17 made known the announcement by the Treasury Department that banks desiring to buy Treasury Certificates dated April 22 might pay for them with certificates of the \$400,000,000 block due on that date. To the extent that this transaction is made, the old issue, it is stated, will be refunded.

NEW ISSUE OF TREASURY CERTIFICATES OF INDEBTEDNESS IN ANTICIPATION OF TAXES.

Secretary of the Treasury McAdoo announced on April 13 that United States Certificates of Indebtedness dated April 15 and maturing June 25 1918, acceptable in payment of taxes, and identical with the certificates dated March 15, would be made available. We quote his announcement herewith:

United States Treasury certificates of indebtedness dated April 15 1918, maturing June 25 1918, acceptable in payment of income and excess profits taxes, bearing interest at the rate of 4% per annum, and in all respects identical with the certificates dated March 15 1918, except as to the date of issue and from which they bear interest, will be made available promptly. In the meanwhile Federal Reserve banks are authorized to issue interim receipts calling for definitive Treasury certificates dated April 15, as above, instead of certificates dated March 15. This will relieve subscribers for certificates of this character of the necessity of paying so much on account of accrued interest. Subscriptions for these certificates at par and accrued interest will be received by Federal Reserve banks, and they are authorized until further notice to make allotment in full and receive payment with the subscription. More than \$100,000,000 of the certificates dated March 15 have been sold to date, making the total amount of certificates maturing June 25 1918 to date about \$1,350,000,000.

We also give the following announcement made by the Federal Reserve Bank of New York regarding this issue of certificates:

FEDERAL RESERVE BANK OF NEW YORK.

United States 4% Treasury Certificates of Indebtedness, Maturing June 25 1918, Acceptable in Payment of Income and Excess Profits Taxes, to be Dated April 15 1918.

April 13, 1918.

To the President:

Dear Sir—Referring to the issue of 4% United States certificates of indebtedness dated Jan. 2 1918, due June 25 1918, which are receivable in payment of income and excess profits taxes as announced in our circular of Dec. 18 1917, the Secretary of the Treasury has announced that, to relieve subscribers from the necessity of paying so much on account of accrued interest, there may now be obtained from Federal Reserve banks certificates identical in all respects with those dated Jan. 2, except as to date of issue, which will be April 15 1918, and from which date they will bear interest.

Until further notice subscriptions received in accordance with our circular of Dec. 18 1917 will be understood to refer to certificates dated April 15 1918.

Respectfully yours,

BENJ. STRONG, Governor.

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

In his announcement of April 12 concerning the new offering of Treasury certificates of indebtedness (dated April 22 and payable July 18), acceptable in payment for subscriptions to the Third Liberty Loan, Secretary of the Treasury McAdoo made public the results of the offering of Treasury certificates dated April 10 and payable July 9. This issue, for a minimum of \$500,000,000, was oversubscribed. No subscription by the Treasury Department, which in several previous offerings took some \$3,000,000 of the certificates, was made in the case of this offering. The following is the announcement as to the subscriptions:

The issue of a minimum of \$500,000,000 United States Treasury certificates of indebtedness dated April 10 1918 was oversubscribed. The Federal Reserve districts of Richmond and St. Louis were the only districts which did not equal or exceed their tentative quota. The following is a list of the tentative quota by districts and a list of the subscription allotted:

District—	Tentative Quota.	Subscriptions Allotted.
Boston	\$33,000,000	\$39,731,000
New York	175,000,000	215,448,000
Philadelphia	38,000,000	38,000,000
Cleveland	46,000,000	46,000,000
Richmond	18,000,000	11,219,000
Atlanta	15,000,000	17,095,000
Chicago	62,000,000	65,850,000
St. Louis	25,000,000	21,181,000
Minneapolis	15,000,000	15,600,000
Kansas City	25,000,000	25,000,000
Dallas	5,000,000	16,602,600
San Francisco	33,000,000	39,500,000
Total	\$500,000,000	\$551,226,500

THE LIBERTY LOAN CAMPAIGN.

Subscriptions to the \$3,000,000,000 Third Liberty Loan passed the billion-dollar mark this week, and last night were reported as \$1,204,714,250, with New York's total as \$341,534,950. The campaign opened on April 6, and the end of the first week (April 13) saw the figures up to \$539,426,100; these figures, Secretary McAdoo said, being based on reports to Federal Reserve banks in all the districts except Minneapolis. So far as Minneapolis is concerned, the drive for subscriptions did not start until April 15, having been preceded by a nine-day speaking campaign. The Chairman of the Minneapolis Committee, in advices as to the outlook, was quoted on April 15 as saying:

Indications are that the people of the Northwest have plenty of money for their Government. We have received to date fully 200 telegrams and not a gloom has come over the wire. Every message speaks either of full subscriptions to be obtained by night, obtained already, or of oversubscriptions. Fully half of the telegrams make special comment that the German communities and farmers are coming across strong.

There can be no question but that the people of the Northwest are awake to the war as never before. In this district thousands of local committees apportioned each individual's fair allotment and notified him and what he was expected to do. This is proving a most effective, democratic and equitable plan of distribution. Incidentally it promises to produce maximum percentage of bond buyers. You need fear no gloom from this part of the nation.

On April 18, when the total subscriptions for the twelve districts reached \$1,089,734,900, the results by districts were reported as follows:

District—	Subscription.	Per Ct.
New York	\$318,249,850	35
Boston	91,770,700	36
Philadelphia	82,874,000	33
Cleveland	95,950,000	31
Richmond	27,948,600	20
Atlanta	7,064,850	07
Chicago	180,740,800	40
St. Louis	92,800,950	71
Minneapolis	40,000,000	38
Kansas City	49,131,000	37
Dallas	33,959,800	42
San Francisco	70,844,350	33
Total	\$1,089,734,900	

On that date (the 18th) President Wilson issued a proclamation (printed in full elsewhere in to-day's issue) setting aside April 26 as Liberty Day. To-morrow, Sunday, April 21, has been designated as Liberty Loan Sunday.

Liberty Loan rallies were held by farmers in more than 100,000 school-houses throughout the country on April 12, the meetings having been arranged by approximately 225,000 rural school-house directors in response to a request of Secretary McAdoo.

A Treasury Department announcement of the 14th with regard to the showing made by the various Reserve Districts said:

Reports from all districts show an optimistic feeling regarding the final outcome of the campaign, but virtually all of them express the fear that overconfidence may hamper sales.

It is generally agreed that initial results were pleasing, but in some sections a disposition to slow up, in the belief that the success of the campaign is assured, has appeared. Every effort is being made, however, to dispel this feeling, for all committees are anxious to carry out Secretary McAdoo's expressed desire that the loan be oversubscribed as largely as possible.

On April 17 the Treasury Department issued the following statement:

Sales since the first days of the campaign, when they started with a rush, frankly are not up to expectations. There is a feeling of disappointment, particularly in the large cities. The country districts are doing better than they did during the previous campaigns, but the gains that they are making are not sufficient size to offset the lack of sales in the larger communities.

The need for constant, steady driving by sales committees every day throughout the remainder of the campaign is plain.

Only persistent daily and hourly effort will restore the campaign to the rate of speed which it had acquired a week ago, possibly under the impetus of the start of the honor flag race.

El Paso dispatches of April 17 quoted Secretary McAdoo as saying, at a mass meeting of railroad men:

There is not enough room in this great world for the German flag and the American flag, and we are going to make the American flag fly over Berlin before we get through.

The railroads must function 150%, for we are not employees of the railroad companies, but of Uncle Sam, enlisted in the great legion of liberty.

He is also said to have asked the men not to become impatient because of the delay in the fixing of the new wage schedule, adding that if a raise was granted to the railroad men it would be retroactive, and they would then be able to buy Liberty bonds.

The following was also credited to Secretary McAdoo in dispatches from Globe, Ariz., on April 18:

The United States will not stop this war until battle line is bent far enough east to put Berlin in centre of a circle formed by American troops.

To correct any misapprehension existing as to the inclusion in bank or trust company totals of subscriptions made at Liberty Loan booths, Benjamin Strong, Governor of the Federal Reserve Bank of New York, on April 12 said:

My attention has been drawn to the fact that many persons are still under a misapprehension as to the effect of subscriptions filed at the various booths throughout the city. In order to make the situation entirely clear I wish to say that all subscriptions made at any of the Liberty Loan booths, whether reported by the women's committee or by other organizations, will count in the quota of the bank or trust company through which the subscription is to be cleared or through which the final payments are to be made.

At a meeting on the 16th of representatives of savings banks of this city, the following resolution was adopted:

Resolved, That it is the sense of this committee that the savings banks give their hearty and utmost individual support to the Liberty Loan Committee to the end that the best results obtainable be achieved in making the Third Liberty Loan a success.

Resolved, That the coupon plan as formulated by the Federal Reserve Bank for use in Greater New York meets with the approval of this committee, and it is the unanimous sentiment of the committee that it forthwith recommends to every savings bank in New York and Brooklyn that they adopt such coupon plan for use as far as possible in conjunction with any plan heretofore devised and utilized by them to the end that subscribers be accommodated as far as possible in the matter of part-payments.

At a meeting at the Liberty Loan headquarters in this city, a meeting of Belgians was held on the 14th at which they pledged themselves to further the Liberty Loan campaign; through the Belgian Minister at Washington the following message was sent by the gathering to King Albert:

At this critical moment in the history of the world, when the destiny of civilization hangs in the balance on the Western front, we Belgians residing in the United States have formed a committee to further the campaign of the Third Liberty Loan of the American Government.

Recognizing that the success of this loan will contribute in a very large extent to insure the victory of the Entente and the future of Belgium, we will bring all our efforts to bear on our compatriots here to subscribe to the fullest extent of their ability.

We avail ourselves of this opportunity to respectfully express to your Majesty, to the soldiers in the trenches, and to the downtrodden people of Belgium our admiration for their untiring efforts in the holy cause of justice and democracy. In the success of this cause we have unshaken faith. Long live Belgium.

The pledge was signed by Lionel Hagenaeers, Chairman of the committee.

Among the numerous events which have served to advance the campaign in this city was the meeting held on the floor of the Stock Exchange on Monday last, at which James M. Beck delivered an address. A Liberty Loan rally was also held on the Cotton Exchange on Thursday, when subscriptions of \$2,750,000 to the Liberty Loan were realized.

PRESIDENT WILSON'S PROCLAMATION DESIGNATING APRIL 26 AS LIBERTY DAY.

A proclamation designating next Friday, April 26, as Liberty Day and calling upon the people of the United States "to assemble in their respective communities and liberally pledge anew their financial support to sustain the nation's cause," was issued by President Wilson on April 18. Patriotic demonstrations in every municipality in the country to give a new impetus to the drive for the Third Liberty Loan of \$3,000,000,000 are urged, and for the purpose of participating in the celebration Federal employees who can be spared will be given a half-holiday. The following is the proclamation:

By the President of the United States of America:

A PROCLAMATION.

An enemy who has grossly abused the power of organized government and who seeks to dominate the world by the might of the sword, challenges the rights of America and the liberty and life of all the free nations of the earth. Our brave sons are facing the fire of battle in defense of the honor and rights of America and the liberty of nations. To sustain them and to assist our gallant associates in the war, a generous and patriotic people have been called upon to subscribe to the Third Liberty Loan.

Now, Therefore, I, Woodrow Wilson, President of the United States of America, do appoint Friday, the 26th day of April 1918, as Liberty Day. On the afternoon of that day I request the people of the United States to assemble in their respective communities and liberally pledge anew their financial support to sustain the nation's cause. Patriotic demonstrations should be held in every city, town and hamlet throughout the land, under the general direction of the Secretary of the Treasury and the immediate direction of the Liberty Loan Committees organized by the Federal Reserve banks. Let the nation's response to the Third Liberty Loan express in unmistakable terms the determination of America to fight for peace, the permanent peace of justice.

For the purpose of participating in Liberty Day celebrations, all employees of the Federal Government throughout the country whose services can be spared may be excused at 12 o'clock noon, Friday, the 26th of April.

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

Done in the District of Columbia, this 18th day of April, in the year of our Lord 1918, and of the independence of the United States of America the one hundred and forty-second.

WOODROW WILSON.

By the President:

ROBERT LANSING, *Secretary of State.*

USE OF TREASURY CERTIFICATES FOR PURCHASE OF LIBERTY BONDS IN AMOUNTS NOT OVER \$10,000.

Advices to the effect that the New York Federal Reserve Bank expected to begin to make delivery of the 4¼% bonds of the Third Liberty Loan on April 17 were conveyed to the banks on that day. On the same day it was announced that a change had been made with regard to the payment of the bonds by the banks with Treasury Certificates of Indebtedness. Under an earlier decision the banks were advised that payment could be made with certificates, the latter continuing to draw interest until the date of the bonds, May 9. According to the latest announcement, the certificates can only be used in the purchase of bonds for cash not exceeding \$10,000 unless the certificates are the property of customers making full payment. The following is the announcement made by the Federal Reserve Bank of New York:

In our printed circular of April 6 1918, C 46, we stated that United States Certificates of Indebtedness, except those maturing April 22 and June 25, could be used in payment of bonds for cash sale, and that such certificates would continue to draw interest until the date of the bonds, May 9 1918.

The Treasury Department has since ruled that certificates can only be used by banks in the purchase of bonds for cash sale in an amount not exceeding \$10,000, and it will therefore not be possible for us to accept payment for bonds for cash sale by certificates for an amount exceeding \$10,000 upon applications from your bank unless you advise us that any certificates in excess of \$10,000 are the property of your subscribers making full payment through you.

The Federal Reserve Bank of Richmond on April 16 issued the following circular in the matter:

Please take note of the following ruling with reference to the method of treating payments by credit for cash sales of bonds:

"Referring to supplement to Department Circular No. 92 and to application form L and OS. Depositories making payment by credit for bonds for advance delivery to be sold in lots of \$10,000 or less to any one subscriber will not be required to pay interest on resulting deposits for period prior to May 9 except upon amounts and from dates of sales by them to subscribers of bonds delivered to them upon such application. In such cases require depositories to render separate interest reports to date of May 8 inclusive, showing amount of daily sales of bonds and the balance subject to interest charge.

DEPOSITS OF FUNDS FROM SALE OF LIBERTY BONDS.

Announcement that funds available through subscriptions from the Third Liberty Loan will be deposited generally with approved non-member as well as member banks of the Federal Reserve system has been made by the Treasury Department in a circular issued to the banks. According to the "Journal of Commerce" of yesterday (April 19), the object is to keep cash in the districts where it now is and not to concentrate greater proportion of the money in a few centres. The paper referred to also said:

In offering to distribute the bond subscriptions generally, the Treasury is carrying out a permissive provision of the new Bond Act passed by Congress. Banks desiring to hold some of the deposits of the Government under these circumstances must make application to the Treasury. Deposits may be made in State institutions as well as national banks, provided they qualify as to collateral, deposit account with the Reserve bank, &c.

The circular sets out:

Any qualified depository may make payment by credit of amounts which its correspondent banks or trust companies would otherwise pay by checks upon such qualified depository. This may be done whether such qualified depository and correspondent bank or trust company are in the same district or in different districts. In cases where they are in different districts, the Federal Reserve bank of the district where the subscription is made must be notified by telegraph by the Federal Reserve bank of the district where the payment is made, and the Federal Reserve bank of the district where the subscription is made will accept such telegraphic advice in lieu of payment to it by the subscriber. Banks and trust companies desiring to avail themselves of this method of payment must give ample notice to the depository which they expect to call upon to make payment, in order that such depository may be prepared to make such payment, and to avoid the possibility of payment not reaching the Federal Reserve bank on time. The object of this procedure is to avoid unnecessary dislocation of funds and to reduce the float as far as practicable.

The unexpended cash proceeds, if any, of the sale of any issue of bonds or certificates will be redeposited among the qualified depositories making

application to receive such redeposits as nearly as may be in proportion to the subscriptions made by or through them.

Each depository will be required to pay interest at the rate of 2% per annum on daily balances. Interest payments must be made when deposits are finally withdrawn, but not less frequently than quarterly.

STOCK EXCHANGE RULING ON DEALINGS IN 4¼% LIBERTY BONDS.

The following ruling with reference to dealings in the 4¼% Liberty Loan bonds was announced by Secretary Ely of the Stock Exchange yesterday:

The committee on stock list directs that no dealings in Liberty Loan 4¼% bonds be made in this Exchange until authorized by said committee. (Signed) GEORGE W. ELY, *Secretary.*

STOCK EXCHANGE CLEARINGS IN LIBERTY LOAN BONDS.

The Stock Exchange also announces that transactions in Liberty Loan 3½s, first 4s and second 4s will be cleared beginning with Monday night's sheet, contracts due Tuesday, April 23.

CONVERSION OF EARLIER ISSUES INTO 4¼% BONDS OF THIRD LIBERTY LOAN.

Announcement that the Treasury Department had set May 9 as the earliest date on which the outstanding issues of Liberty Loan bonds might be converted into the 4¼% bonds of the Third Liberty Loan was made on April 12 by A. M. Anderson, Director of Distribution of the New York Liberty Loan Committee.

TRADING IN OATS FUTURES ON CHICAGO BOARD OF TRADE.

The changed method of trading in oats futures went into operation on the Chicago Board of Trade on April 17, following the adoption on April 16, by a vote of 511 to 2, of the rule governing the new trading. The change in trading in future deliveries of corn went into effect April 11, as indicated in our issue of Saturday last, page 1523. So far as oats are concerned, under this week's change June and July can be traded in without restriction as to price, but the \$200,000 bushel limit holds.

HOUSE REJECTS HIGHER WHEAT PRICE.

The Senate amendment to the Agricultural Appropriation Bill fixing the price for the 1918 wheat crop at \$2 50 a bushel was rejected by the House on April 18 by a vote of 167 to 98. Under the Food Control Act a minimum price of \$2 for the 1918 crop is stipulated. In February President Wilson by proclamation fixed the minimum at \$2 20 a bushel at the principal interior primary markets. The rider to the Agricultural Appropriation Bill fixing the price at \$2 50 a bushel was carried in the bill as it passed the Senate on March 21; the House, which had previously passed the bill, rejected the Gore amendment on April 1 and the bill was sent to conference; on the 11th the conferees reported a disagreement. The Senate again recorded itself in favor of the increase on the 12th when it adopted the conference report and by a viva voce vote insisted on retention of the amendment. During the proceedings on the bill in the House on the 18th a proposal to concur in the Senate amendment and re-establish the interior markets as the basis was rejected 180 to 128, and another to include the same guarantee for the 1919 crop was also defeated. Representative Lever, Chairman of the Agriculture Committee, who recently led the fight against adoption of the amendment, declared the proposed guarantee would not increase the spring wheat production and denying that the present guarantee is inadequate. The vote was preceded by four hours of general debate, during which Representatives Young of Texas, Madden of Illinois and London of New York spoke against the increase. Among the supporters of higher prices were Representatives Baer, North Dakota; Burnett, Alabama; Leshar, Pennsylvania; Ferris, Oklahoma; McKenzie, Illinois; Moore, Pennsylvania; Shallenberger, Nebraska; Campbell, Kansas; Haugen, Iowa, and Fess, Ohio. The rejection of the amendment by the House again sends the bill to conference.

U. S. FOOD ADMINISTRATOR HOOVER ASKS GRAIN EXCHANGES TO DISCOURTEGE SPECULATION THROUGH WIRE HOUSES.

With the putting into operation on April 11 of the new regulations promulgated by themselves for the restriction of speculation in grain, the grain exchanges received from Federal Food Administrator Herbert C. Hoover communica-

tions urging that they discountenance the stimulation of minor speculation through the operation of private-wire houses. It was later said to have been explained at the Food Administration that, contrary to the reports to that effect, Mr. Hoover has no intention of closing what are known as private-wire houses, but that he wants them to observe the self-imposed restrictions of the grain exchanges for June and July trading, applying principally to corn and oats, and to confine their trades to legitimate lines. In his communication to the exchanges Food Administrator Hoover said:

In opening the market in corn and oats for trading in June and July futures without restrictions of price speculatively imposed by the exchange, 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 the greatest test 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 interest 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 the public mind is akin to bucket-shop stock 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 basis without the interference of Federal authority, there will have been established the foundation for a wider confidence through the whole country in exchange trading.

The success of the exchanges in solving the problem of the 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 toward these ends rests absolutely upon the officials of the exchanges themselves.

HOLLAND PREPARED TO ACCEPT AMERICA'S GRAIN OFFER.

The Dutch Government, according to the announcement on Tuesday in the Second Chamber by Dr. Loudon, the Foreign Minister, is prepared to accept the American Government's proposal to send three shiploads of grain to Holland, on condition that Holland sends three ships of about the same tonnage to America. According to the Amsterdam "Telegraaf," the Minister added:

Holland must, however, have the certainty that the three ships will reach America. The Government has reason to assume that Germany will place no impediments in their way. It has, however, asked Germany as to her intentions, but has not yet received a reply.

Dr. Loudon announced that he had been informed by the Anglo-American Governments that Dutch ships entering British or American ports after April 20 would not be seized. He said he regarded the word of the Anglo-American Powers as a sufficient guarantee.

Immediate shipment of two shiploads of grain to Holland was authorized on April 11 by the War Trade Board to meet the growing shortage of food in that country. A third steamer will be permitted to proceed to Argentine from a Southern port of the United States to load grain for Holland. The three cargoes will amount to 14,000 tons, which, with other supplies, will be allowed to go forward, despite curtailment of consumption here, just as if the shipping agreement with Holland had been put into effect instead of being held up by Germany's illegal threats of reprisal against Holland's commerce.

Two steamers now in American waters have been specified to load grain to be sent from this country, but the Netherlands Government may substitute, at its option, equivalent tonnage from Dutch shipping which has arrived since the use of Dutch vessels was requisitioned by President Wilson and therefore are not under American control.

SWISS MINISTER EXPLAINS NEGOTIATIONS FOR GRAIN SHIPMENTS.

A statement explaining the reasons why the Swiss Government entered into negotiations with Germany for safe conduct for ships flying the American flag when bound for the port of Certe, in France, with grain for Switzerland, was issued by Hans Sulzer, Swiss Minister to the United States, on April 12. The statement read:

As there appear to be many misconceptions of the present grain situation to Switzerland, the Legation of Switzerland deems it advisable to publish the following statement:

The port of Certe has been placed at the disposal of Switzerland by France as a port of entry for her overseas grain supplies. Since the beginning of its submarine activities Germany has left a free zone open to provide safe and unmolested passage for Swiss grain steamers to that port on condition that shipments are made on neutral ships. Until the unfortunate sinking of the Spanish steamer Sardinero, there had been an uninterrupted series of 472 safe trips made to Certe since the outbreak of the war. Investigation has shown that the sinking of that vessel was due to an inconceivable misconstruction of orders on the part of the commander of the submarine. Since that accident, several Spanish ships have reached Certe without mishap.

The existing difficulties are attributable to the fact that at the present time there are not enough neutral ships available to carry necessary grains to Switzerland, the urgent need of which is becoming alarmingly acute. It is well known that the proposed American-Dutch agreement provided the placing of a number of Dutch ships at the disposal of Switzerland for this service. The discontinuance of negotiations with Holland, which resulted in the seizure of the Dutch tonnage, has, however, necessitated the transfer of those ships to the American flag.

This turn in the situation has made it necessary for the Swiss Government to enter into negotiations with the German Government with a view to obtaining safe conduct for ships flying the American flag. These negotiations have lasted longer than anticipated and are still pending. Prospects for a satisfactory settlement, however, are very promising. In the meantime, the United States and Allied Governments have considerably provided other ways for caring for Switzerland's most urgent needs. The resumption of regular grain shipments to Certe on a larger scale can be expected in the near future, however. The rumor that Germany is threatening Switzerland with the sinking of further grain shipments unless Switzerland consents to send part of such grain to Germany is wholly unfounded.

The Spanish steamer Sardinero referred to, according to an official report to the Swiss Government on March 23, was sunk in the so-called free zone 12 miles from Casablanca. Members of the crew declared that the German submarine commander, after searching the Sardinero, made a particular point of the fact that the vessel was not provided with a letter of safe conduct issued by the German Embassy in Spain. The Swiss Government is said to have protested against the sinking and demanded the replacement in kind of the grain and payment of damages for the unreceived freight, asserting that the demand for such a safe conduct was unprecedented.

BILL FIXING PRICE OF RAW COTTON AT 20 CENTS.

A bill fixing the maximum price of raw cotton, when sold by the producer or dealer to the manufacturer at 20 cents a pound during the war, was introduced in the House of Representatives by Representative Emerson of Ohio on April 18. The bill, which was referred to the House Agricultural Committee, also provides that the price may be reduced or raised by order of the President "if in his opinion, justice demands such reduction or advancement." The price of cotton has latterly been tending strongly downward and further marked drops occurred following the news of the introduction of the bill.

According to the "Financial America" of yesterday (April 19), N. L. Carpenter & Co. have received the following telegram from John F. Clark & Co., of New Orleans, protesting against the bill:

James P. Butler, Jr., Chairman of the Liberty Loan Committee, has telegraphed Secretary of the Treasury McAdoo as follows:

"The introduction of the bill fixing price of cotton at 20c. has had a most demoralizing effect, which if not properly counteracted will materially decrease Liberty Loan subscriptions in the South. A reduction to 20c. a pound on the stocks now held in the South will mean serious financial embarrassment and will to a great extent affect the ability of our citizens to take bonds. We do not believe it possible that such an ill-considered and ruinous measure can be adopted by Congress, but the fear caused by the pendency of such legislation may and probably will if not immediately authoritatively relieved accomplish the disastrous result.

The critical nature of the situation warrants us in bringing the matter to your attention and to urge you to issue some encouraging statement and to take such steps as may be best calculated to prevent a calamity in this section, and a serious setback to the Liberty Loan to the South."

FURTHER RESTRICTION OF COTTON PRODUCTION BY GREAT BRITAIN.

Commerce Reports of April 5 prints the following advices from Consul Ross E. Holaday at Manchester, Eng., under date of March 5 regarding further restrictions on cotton production by Great Britain.

At a meeting of the Cotton Control Board held in Manchester on March 4 1918, it was decided to place further restrictions on production in the Lancashire cotton trade in the immediate future because of the increased difficulties of tonnage. Both spinners and weavers recognize that the use of all available shipping for war purposes must come first, but those at the head of the cotton industry are hopeful that wherever possible the British Board of Trade will provide facilities for the shipment of raw cotton from America.

For several months production has been cut down to 60% of the normal portion, but on and after Monday, March 18 1918, only 50% of spindles on American cotton will be allowed to run in any mill except those licensed to run in any mill except those licensed to run excess machinery on account of being engaged on Government work. The Cotton Control Board reminds spinners that for all purposes one ring spindle is taken as equivalent to one and a half mule spindles. Looms will be similarly reduced to 60% except in cases where licenses are granted to run excess looms on the grounds of fine counts and Government work. Levies accordingly will be payable on all machinery run in excess of 50% in the case of both spindles and looms. It is stated that the decision has not come as a surprise to the cotton trade and in view of the exigencies of the war all interested will endeavor to make the best of the new conditions.

The Cotton Control Board also announces that spinners using surut cotton not mixed with American may be allowed to run up to 100% of their spindles on making application and on payment of the necessary levy. Application to run spindles in excess of 50% will also be considered in the case of spinners using low grade American cotton, provided it can be shown to the satisfaction of the Control Board that this low grade cotton is used alone and not mixed with any cleaner grades of American cotton.

SWIFT & CO. FINED FOR FAILURE TO OBSERVE PRICE REGULATIONS OF FOOD BOARD.

On the charge of violating the orders of the Food Administration by buying and selling eggs at prices higher than those fixed by the food authorities, Swift & Co., one of the largest packing and provision concerns in the country, were ordered, on the 9th inst., to suspend all dealings in eggs in the New York market for a period of 30 days, and to refund \$3,000 of excess charges by making a donation of Liberty bonds to the Red Cross. The firm of Zinn & Co., who acted as brokers for Swift & Co. in the transactions complained of, were ordered to suspend their egg business for seven days and to make a contribution of \$750 to the Red Cross.

The charges against Swift & Co. were brought originally before the New York Federal Food Board, which decided against the packers. An appeal was taken to the Food Administration at Washington, with the result that the decision of the New York Board was upheld and orders issued as above noted. The findings of the New York Board were embodied in the following telegram sent to Mr. Hoover on April 3:

Herbert Hoover, U. S. Food Administrator, Washington, D. C.

In Swift case recommend suspensions of all selling and buying and other egg transactions from New York branch for period of thirty days beginning Monday, April 9. Recommend that Zinn & Co. be likewise suspended from all egg transactions for corresponding period. Further urge that Elmer Wood Company and C. A. English of Iowa be brought to a speedy trial on charge of profiteering in egg transactions. Further, that Swift & Co. refund, through contribution to Federal Government war effort, such as Red Cross, excess charge to public amounting to approximately \$5,000 resulting from violation of food regulations.

MITCHELL.
WILLIAMS.

The Elmer Wood Company mentioned in the telegram, as explained in an article in the New York "Times" on April 4, is the Western concern from which Zinn & Co., acting as brokers, purchased for Swift & Co. 150,000 dozen eggs at 48½ cents a dozen, or 3 cents more per dozen than was allowed by the Food Administration regulations. C. A. English acted as agent for Elmer Wood Company in the transaction. Zinn & Co. made no more than its legitimate brokerage on the transaction, although it operated from an illegitimate price. Likewise, Swift & Co. made no excessive profit on the resale, but the high purchase price paid by them for the eggs originally compelled them to sell at a price of from 51 to 53 cents a dozen. The officers of the company said in their defense that eggs were scarce in the market when the transaction took place. In order to supply their trade they were compelled to find eggs wherever they could and get them at the lowest possible price. The testimony showed that Zinn & Co., acting as brokers, tried for several days to get the Elmer Wood Company to reduce the price of eggs, but failed. They finally purchased the eggs for Swift & Co. at Wood's prices, thereby assisting and aiding the Western profiteers in defying the regulations of the United States Food Administration.

In announcing its decision in the case against Swift & Co., the statement of the United States Food Administration said:

There is no evidence that Swift & Co. were guilty of profiteering; but while they may not themselves have been profiteers, they bought twelve carloads of storage eggs from a profiteer at a price which they knew gave the seller an unreasonable profit, and with full knowledge that the Food Administration had ruled that the profit, and therefore the price, was unreasonable. By making the purchases they assisted the seller to profiteer, and although they made no excessive profit themselves, they were the medium by which the excessive charge of the seller was passed along to the consumer.

They evidently thought that the responsibility was upon the party who made the excessive charge and not upon the party who paid it; but in as clear a case as this we shall not hesitate to penalize both parties.

We therefore approve the findings of the Federal Food Board of New York and order Swift & Co. to suspend all dealings in eggs in New York City for a thirty-day period, beginning midnight, April 10 1918, with such exceptions only as the Federal Food Board may deem necessary in the interest of the public. They are further ordered to apply to the purchase of Liberty bonds of the present issue a sum equal to the margin between the price paid for the eggs and their average selling price, without allowance for expense, and to turn over the Liberty bonds to the New York Chapter of the American Red Cross, furnishing to the Federal Food Board the chapter's receipt for the same, accompanied by the usual certificate that this contribution is not to affect in any way their future contributions to patriotic or charitable purposes.

A copy of the foregoing judgment and order is to be posted conspicuously under the direction of the Federal Food Board, upon the entrance of their place of business during the said thirty days.

Zinn & Co. of New York City were the brokers through whom Swift & Co. purchased twelve carloads of storage eggs from Wood & Co. of Moulton, Iowa. The price paid leaves to Wood & Co. an excessive profit. The cost and reasonable profit margin upon eggs of this character had been the subject of much discussion by the egg trade of Chicago, Boston and New York, in conjunction with the Food Administration. The results of this discussion and the rulings of the Food Administration were perfectly well known to all parties. Zinn & Co. made no excessive profit themselves, and it is evident that they felt that this fact relieved them from responsibility.

We approve the findings of the Federal Food Board in this case, but prefer to change slightly the form of the penalty. Instead of thirty days'

suspension from dealing in eggs, we direct a suspension from dealing in eggs in New York City of seven days, beginning midnight April 10 1918, but add that Zinn & Co. are to apply to the purchase of Liberty bonds of the present issue a sum equal to the full amount of their commission on this transaction and to turn over these bonds to the New York Chapter of the American Red Cross.

On the 9th inst. George J. Edwards, General Manager for Swift & Co. in New York, issued the following statement on behalf of the company:

The Swift & Co. policy is to observe all the regulations of the Food Administration. Any violation by the Swift & Co. of New York organization was entirely an unintentional offense, in that we paid too much for eggs. We are not charged with making excessive profits. We were profiteered against, and the price we paid was not above the prevailing market. We bought the eggs to take care of our trade and not to make an excessive profit.

NEW WOOL REGULATIONS IN GREAT BRITAIN.

An order regulating the sale of wool in the United Kingdom was issued as follows by the Army Council last month:

1. No person shall sell any raw wool grown or to be grown on sheep in Great Britain, Ireland or the Isle of Man during the season of 1918, except gathered wool or unwashed daggings or clarts, otherwise than to persons authorized by or on behalf of the Director of Raw Materials.

2. No person shall make delivery of, or payment for any wool of the description aforesaid otherwise than in accordance with the provisions of this order, whether in pursuance of any contract entered into prior to the date hereof or otherwise.

3. All persons having in their custody or control any stocks of wool of the description aforesaid are hereby required to sell such wool to any person authorized by or on behalf of the Director of Raw Materials as may be required by him or on his behalf, and to make delivery to such persons in such quantities and at such times and places as may be specified by him or on his behalf.

4. All persons having in their custody or control any stocks of wool of the description aforesaid are hereby required to furnish such particulars thereof as may be required by or on behalf of the Director of Raw Materials.

5. No person carrying on the business of a manufacturer of woollen, worsted or hosiery goods in any textile factory or workshop in Great Britain, Ireland or the Isle of Man, shall, without a permit, issued by or on behalf of the Director of Raw Materials, spin, draw, reel or weave for the use of the grower thereof any wool grown or to be grown on sheep in Great Britain, Ireland or the Isle of Man during the season of 1918, excepting gathered wool.

6. No person shall, without a permit issued by or on behalf of the Director of Raw Materials, make or take delivery of any wool whatsoever grown or to be grown on sheep in Ireland during the season of 1918, for shipment from Ireland.

7. No person shall, without a permit issued by or on behalf of the Director of Raw Materials, buy, sell or deal in daggings or clarts grown or to be grown on sheep in Great Britain, Ireland and the Isle of Man during the season of 1918.

8. Notice is hereby given that it is the intention of the Army Council to take possession of all washed or willyed locks produced from daggings or clarts grown or to be grown on sheep in Great Britain, Ireland and the Isle of Man during the season of 1918.

9. No person shall mix or wind in any fleece wool grown or to be grown on sheep in Great Britain, Ireland or the Isle of Man during the season of 1918 any broken or fallen wool, locks, daggings or other matter whatsoever, or wind or cause to be wound the said wool otherwise than in separate fleeces and ties with wool bands or glazed string supplied by persons authorized to purchase or collect wool by or on behalf of the Director of Raw Materials.

10. Nothing in this order shall be deemed to apply to Shetland wool.

11. For the purpose of this order:

The expression "fleece wool" shall mean the fleece removed entirely by shearing or clipping of sheep or lambs.

The expression "daggings" or "unwashed daggings" or "clarts" shall mean the wool naturally clotted with dung or earth.

The expression "locks" shall mean any wool except daggings which may have become detached from the fleece at the time of shearing or thereafter.

The expression "washed or willyed locks" shall mean daggings, as hereinafter defined, wherefrom the dung or earth has been extracted by washing or any other process.

The expression "broken" shall mean short wool obtained from the edges of the fleece in clipping.

The expression "fallen wool" shall mean wool removed from the skins of sheep or lambs which have died a natural death.

The expression "gathered wool" shall mean wool left by living sheep on hedges or other places.

12. This order may be cited as the Sale of Wool (United Kingdom) Order, 1918.

The following advices concerning new restrictions on wool clip were received by the Department of Commerce on March 13 from the American Consul at London:

War Office, under date of March 5, forbids sale of British and Irish wool, 1918 clip, except to authorized persons. Wool owners are required to sell and deliver upon demand of authorized persons. No manufacturer can spin, draw, reel or weave wool of 1918 clip, except gathered wool, without permit. This does not apply to Shetland wool.

BILL AUTHORIZING PRESIDENT TO COMMANDEER LUMBER.

A bill empowering the President to commandeer timber and timber products for the use of the Army, Navy or Shipping Board was passed by the Senate on March 25. The following is the text of the bill as it passed the Senate:

AN ACT

To empower the President to requisition, for war purposes, timber and timber products, rights of way, and logging equipment; to construct and operate logging roads and sawmills; and fixing a penalty for the violation thereof.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That during the period of the present war the President is hereby authorized and empowered within the limits of amounts heretofore or hereafter appropriated therefor—

First.—To take possession of any standing or fallen timber required for use by the Army, Navy, or the United States Shipping Board Emergency Fleet Corporation, or required in the production of any article necessary for use by the Army, Navy, or the United States Shipping Board Emergency Fleet Corporation.

Second.—To enter upon any lands, including Indian and military reservation and forest reserves, on which is situated any such standing or fallen timber so required, and to cut, remove and appropriate such timber therefrom, also to enter upon and occupy any other lands or premises required in cutting or removing such standing or fallen timber, to erect and maintain such machinery, appliances and temporary structures upon any portion of said lands as may be necessary for the accomplishment of any of said purposes, and to remove the same; to construct and maintain such roads and logging railroads across and over said lands as may be required for rapid cutting, removal or appropriation of such timber, and to operate such logging railroads and remove all rails and equipment thereof.

Third.—To take possession of and use any logs or manufactured lumber or other timber products and all machinery, cables, rails, equipment and appliances of every character and description necessary for the production of logs, as may be required for use by the Army, Navy, or the United States Shipping Board Emergency Fleet Corporation; *Provided* That a reasonable supply of logs shall always be left with any mill conducting its own logging operations to insure its continued operation as a saw mill.

Sec. 2. That it shall be lawful for the President to commit to any existing department or agency of the Government designated by him for that purpose the exercise of the powers granted by section one hereof: *Provided*, That when it shall become necessary for the military needs of this Government to enter upon any Indian or military reservation, or any other Government or private property, for the purposes herein provided, all operations shall be conducted and controlled under rules and regulations having due regard for conservation, forestation, fire protection, and any and all other rules as shall be prescribed by the Forestry Division of the United States Department of Agriculture.

Sec. 3. That whenever any standing or fallen timber or any logs or manufactured lumber or other timber products shall be taken possession of by the President, or under his authority by virtue of the provisions hereof, and whenever any lands or premises shall be entered upon or occupied by virtue hereof, just compensation shall be made to the owner, which compensation shall be determined by or under the direction of the President, and if the amount thereof is unsatisfactory to the person entitled to receive the same, such person shall be paid seventy-five per centum of the amount so determined by or under the direction of the President, and shall be entitled to sue the United States and recover such further sum as added to said seventy-five per centum shall make up such amount as will be just compensation therefor, in the manner provided for by section twenty-four, paragraph twenty, and section one hundred and forty-five of the Judicial Code.

Sec. 4. That the President is hereby authorized, during the period of the present war, in so far as may be necessary to insure an adequate supply of lumber and timber products required by the Army, Navy, and the United States Shipping Board Emergency Fleet Corporation, to issue and enforce orders to persons engaged in logging operations prescribing the length of logs which shall be cut in the course of such operations; and to issue orders to persons engaged in lumbering and in operating sawmills prescribing the dimensions of lumber and timber products which shall be manufactured in the course of such operations: *Provided*, That no such persons engaged in operating sawmills shall be required to saw lumber or timber products except of such dimensions as said sawmills may, at the time of such order, be equipped to produce.

Sec. 5. That any person who shall willfully violate any of the provisions of this Act or any order of the President issued under the authority of section four hereof shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall for each violation be punished by a fine of not more than \$1,000 or imprisonment for not more than one year, or by both such fine and imprisonment.

Passed the Senate March 25 1918.

ORDER MODIFYING ZONE SYSTEM OF BITUMINOUS COAL SHIPMENTS.

An order amending the zone system of bituminous coal distribution as it affects the markets in Baltimore and Washington was issued by the Fuel Administration on April 13, with a view to assuring an increased movement of bituminous coal to points in Eastern Pennsylvania, New Jersey and New England. Under the order which becomes effective to-day (April 20) bituminous coal originating on the Pennsylvania Railroad, Monongahela Railroad, and Huntington & Broad Top Mountain Railroad, and their short-line connections, in the States of Pennsylvania, West Virginia, and Maryland, when routed via the Pennsylvania Railroad, is embargoed from Baltimore and Washington markets. To meet this situation, it is stated, the Fuel Administration will arrange for the essential supply to the points designated from mines on the Baltimore & Ohio Railroad, the Western Maryland Railroad, and their connections, which lines afford a much more direct route to these points. As a consequence, the Fuel Administration announces a vast amount of time and mileage will be saved to the Pennsylvania lines, thus assuring an increased movement of coal to points in eastern Pennsylvania, New Jersey and New England. It is further announced:

Consumers of the classifications named in Preference List No. 1, of the priority board, will receive coal in preference to any other individual or class of consumers.

Under the modified order producers in the sections named will be prohibited from selling, shipping, or distributing coal to dealers and consumers at Washington and Baltimore and at all stations on the Baltimore & Sparrows Point Railroad when routed via the Pennsylvania Railroad.

The order forbids the shipment of bituminous coal over the railroads named for railroad delivery or transshipments to vessels in Baltimore, at President Street, Highlandtown, Jackson's Wharf, Calvert, Bolton, Frederick Road, and Gwynns Run station; and points of delivery between any two of such stations; all stations and points of delivery on the Baltimore division of the Pennsylvania Railroad from Loudon Park, Md., to Catonsville, Md., inclusive, and Arbutus, Md., to Washington, D. C.,

and Rosslyn, Va., including Popes Creek branch, running from Bowie Md., to Popes Creek, Md., inclusive.

Consumers located on the Pennsylvania Railroad and Baltimore & Sparrows Point Railroad will continue to receive their coal at their regular points of delivery, the coal moving via the Baltimore & Ohio and Western Maryland being delivered to the Pennsylvania Railroad at junctions near destinations.

WAR SERVICE COMMITTEE FOR THE PULP & PAPER INDUSTRIES.

The American Paper & Pulp Association in response to the request of the Chamber of Commerce of the United States, has appointed a War Service Committee, consisting of the following:

Chairman, A. B. Daniels, President American Paper & Pulp Association, Adams, Mass.

Secretary, A. D. Naylor, Secretary-Treasurer American Paper & Pulp Association, New York City.

- F. L. Moore, Newton Falls Paper Co., Watertown, N. Y.
- Jno. C. Schmidt, Schmidt & Ault Paper Co., York, Pa.
- F. L. Stevens, Stevens & Thompson Paper Co., North Hoosick, N. Y.
- A. W. Esleek, Esleek Manufacturing Co., Holyoke, Mass.
- C. W. Lyman, International Paper Co., New York.
- M. E. Marcuse, Bedford Pulp & Paper Co., Richmond, Va.
- L. E. Nash, Nekoosa-Edwards Paper Co., Port Edwards, Wis.
- F. S. Harrison, Hattown Paper Board Co., Hattown, W. Va.
- W. J. Eisner, Newark Paraffine & Parchment Paper Co., New York City.
- Phillipps Kimball, Liberty Paper Co., New York.
- Allison Dodd, E. H. Davey Co., Bloomfield, New Jersey.
- G. F. Merriam, Holyoke Card & Paper Co., Springfield, Mass.
- R. B. Harbison, West Carrollton Parchment Co., Dayton, Ohio.
- B. A. Van Winkle, Hartford City Paper Co., Hartford City, Ind.
- D. A. Smith, District of Columbia Paper Co., Washington, D. C.
- W. A. Forman, Barrett Manufacturing Co., New York City.

The newsprint branch of the paper industry is asked to appoint a special committee to work in co-operation with the General War Service Committee of the American Paper & Pulp Association. Suggestions from the members of the News Print Service Bureau as to matters which should be considered by this committee and the character of the data which should be compiled will, according to advices sent to members of the Bureau by its Secretary, R. S. Kellogg, be appreciated.

SABOTAGE BILL PASSED WITHOUT ANTI-STRIKE CLAUSE.

The so-called Sabotage Bill, providing penalties of thirty years' imprisonment and \$10,000 fine for interfering with war industries or injuring war materials, was passed by the Senate on April 16, the Senate finally agreeing to accept the conference report which eliminated provisions designed to prevent strikes on war contracts. We referred to this feature of the bill in our issue of last week, page 1533.

The conference report was adopted after lengthy debate, during which Senators Sherman of Illinois and McCumber of North Dakota asserted that the labor situation is getting beyond the control of labor leaders and that Congress should take action. Senator Hollis of New Hampshire defended the loyalty of labor, declaring that strikes in this country to-day are "inconsiderable," and that the passage of legislation designed to prevent peaceful strikes would not tend to increase labor's efficiency. He denied that labor was responsible for the delay in the airplane program, declaring that capital was at fault. "You can't make men work by passing laws," Senator Hollis said. "I concur in the opinion of President Gompers, of the American Federation of Labor, that if Congress passes a law preventing peaceful strikes, that law cannot be enforced."

Senator McCumber said that never have there been as many strikes in the history of the country as there have been since the United States entered the war, although during that period labor has been better treated and received higher wages than ever before. The North Dakota Senator deplored what he termed a lack of courage by members of Congress to oppose organized labor because of its political influence, and said the anti-strike provision of the bill should have been retained. Senator Sherman said he believed President Gompers and other officials of the American Federation of Labor are "sincere, loyal and patriotic" in their efforts to control union labor, but he added that Mr. Gompers knows the whole "coal bin in the Missouri Valley is on the edge of a volcano" and that strikes are contemplated. "I want Mr. Gompers to obey the laws of this Republic and of the several States," continued Senator Sherman. "He has spent more time breaking laws than he has in defending his country, prior to the breaking out of the war, and I am glad to join him now in a patriotic purpose to fuse with him some of the differences we may have had in the common design of defending the country."

REVISED LIST OF COMMODITIES REQUIRING EXPORT LICENSES.

A revised export conservation list containing certain modifications of the list (previously in effect) of commodities requiring export licenses, has been issued by the War Trade Board. The modifications became effective April 15. The earlier list was published in our issue of Nov. 10. In making public the revised list the Board says:

Particular attention is directed to the fact that in accordance with the provisions of this Revised Export Conservation List individual export licenses will not be required on shipments to Canada and Newfoundland of the following commodities:

- Aluminum and all articles containing aluminum.
- Brass and all articles containing brass, excepting brass pipes.
- Brass plates.
- Brass sheets.
- Brass tubes.
- Copper and all articles containing copper, excepting copper pipes.
- Copper plates.
- Copper sheets.
- Copper tubes.
- Copper sulphate.
- Chemical compounds of copper.
- Nickel and all articles containing nickel, excepting chemical compounds thereof and nickel alloys.
- Articles manufactured of rubber.

Should Get Licenses First.

The attention of shippers is called to the fact that the commodities on the Export Conservation List are in many cases being strictly conserved on account of the limited supply and the needs of the United States and the Allies for the successful prosecution of the war. Before making purchases or sales for export or engaging freight space or tonnage for these commodities shippers are advised to obtain licenses for their exportation.

It will be observed that certain items on the following list of conserved commodities have been referred to in a general way; for example, "lac and all varieties thereof." In other parts of the list, for the convenience of the shipping public, certain of the better known "lacs" have been specified; for example, "shellac" and "gum lac." No attempt has been made to list all the various kinds of "lac," but the public will understand from the heading, "Lac and all varieties thereof," that all "lacs" are covered by the list, although specific reference is not made to each kind. The same understanding applies to all other commodities on this list which have been covered by a general heading. The notations X-1, 2, 3, 4, 5, 6 indicate the supplementary information forms to be used.

Shippers are reminded that the collectors of customs have no authority to issue licenses even for small amounts of these commodities, and consequently individual licenses must be procured for all destinations.

EXPORT CONSERVATION LIST.

- Acetaldehyde.
- Acetanilide.
- Acetate of cellulose, X-2.
- Acetates, all, X-2.
- Acetic acid, X-2.
- Acetic acid, glacial, X-2.
- Acetic anhydride.
- Acetone, X-2.
- Acids, as follows: Acetic, X-2; acetic glacial; carbolic (phenol) and its derivatives, X-2; hydrocyanic, X-2; hydrofluoric; nitric and its salts, X-2; picric, phosphoric, X-2; phosphoric, X-2; sulphuric, X-2.
- Aeronautical instruments.
- Aeronautical machines, their parts and accessories.
- Alcohol.
- Alcohol, wood, X-2.
- Aloes.
- Aloin.
- Alloy steel, X-2.
- Alloys containing tin, X-4.
- Alloys, nickel, X-2.
- Alloys, steel, X-2.
- Alpaca, manufactures of, X-5.
- Alpaca, raw.
- Alum, X-2.
- Alum, ammonia, X-2.
- Alum, chrome, X-2.
- Alum, ferric.
- Alum potash, X-2.
- Alumina, sulphate of, X-2.
- Aluminum and all articles containing 10% or more (in weight) of aluminum, X-2. (Individual licenses not required to Canada and Newfoundland.)
- Amidoazobenzol, X-2.
- Amidophenol (paraamidophenol).
- Ammonia and its salts, X-2.
- Ammonia alum, X-2.
- Ammonia, anhydrous, X-2.
- Ammonium bromide, X-2.
- Ammonium carbonate, X-2.
- Ammonium chloride, X-2.
- Ammonium nitrate, X-2.
- Ammonium sulphate, X-2.
- Ammunition, X-2.
- Amorphous phosphorous, X-2.
- Anhydrous ammonia, X-2.
- Aniline oil, X-2.
- Aniline salts, X-2.
- Anti-aircraft instruments, apparatus and accessories.
- Anti-friction metal, X-2.
- Antimony, X-2.
- Antimony, black, X-2.
- Antimony ore, X-2.
- Antimony, oxide of, X-2.
- Antimony salts, X-2.
- Antimony, sulphate of, X-2.
- Antimony, sulphide of, X-2.
- Antiphlogistine.
- Arms, X-2.
- Arsenate of lead, X-2.
- Arsenate of soda, X-2.
- Arsenic and compounds thereof, X-2.
- Asbestos.
- Asbestos mill fibers, all grades.
- Ash soda, X-2.
- Ash, staves, X-2.
- Ash, wood, X-2.
- Ashes, hardwood.
- Atropine and belladonna, X-2.
- Axe handles made from ash wood,

- Bone meal.
- Book paper.
- Boring machines, horizontal and vertical.
- Boring mills (vertical, all sizes).
- Boring tubes (oil well casing, X-2).
- Bottle caps, tin, X-4.
- Brass and all articles containing 10% or more (in weight) of brass, except for brass commodities listed below, X-2. (Individual licenses not required to Canada and Newfoundland.)
- Brass pipes, X-2.
- Brass plates, X-2.
- Brass sheets, X-2.
- Brass tubes, X-2.
- Bread, X-1.
- Brewers' grains.
- Bromide of ammonia, X-2.
- Bromide of potash, X-2.
- Bromide of soda, X-2.
- Bromine, X-2.
- Bronze and articles manufactured therefrom, X-2.
- Burlap, X-2.
- Butter, X-1.
- Butter, cocoa, X-1.
- Butter, coconut, X-1.
- Butter, peanut, X-1.
- Butter substitutes, X-1.
- Cable (iron and steel), consisting of 6 wires or more, X-2.
- Cable, stud-link chain.
- Cake, cottonseed, X-1.
- Cake, oil, X-1.
- Calcium nitrate, X-2.
- Calipers.
- Camels hair, manufactures of, X-5.
- Camels hair, raw.
- Camphors (camphors, eucalypto menthol, thymol), X-2.
- Cane syrup, X-1.
- Canned beans, X-1.
- Canned beef products, X-1.
- Canned corn, X-1.
- Canned peas, X-1.
- Canned salmon, X-1.
- Canned tomatoes, X-1.
- Canned tuna fish, X-1.
- Cantharides, X-2.
- Caps, bottle (tin), X-4.
- Carbolic acid (phenol) and its derivatives, X-2.
- Carbon disulphide.
- Carbon electrodes, X-2.
- Carbon tetrachloride.
- Carbonate of ammonia, X-2.
- Carrier pigeons.
- Cars (railway, completely assembled and unassembled and parts thereof).
- Cashmere, manufactures of, X-5.
- Cashmere, raw.
- Casing, oil well (frequently described as boring tubes), X-2.
- Cast iron pipe, X-2.
- Castor beans, X-2.
- Castor oil, X-2.
- Castor oil, sulphonated, X-2.
- Cattle, X-1.
- Cattle manure.
- Caustic potash, X-2.
- Caustic soda, X-2.
- Cellulose, acetate of, X-2.
- Cereals, X-1.
- Cerium, and other articles containing cerium.
- Chain, stud-link, open-link.
- Charcoal.
- Chestnut extracts, X-2.
- Chestnut wood, X-2.
- China wood oil, X-2.
- Chloride of barium, X-2.
- Chlorate of potash, X-2.
- Chlorate of soda, X-2.
- Chlorates, X-2.
- Chlorbenzol (monochlorbenzol).
- Chloride of ammonia, X-2.
- Chloride of tin, X-2.
- Chlorine, X-2.
- Chloroform.
- Chrome alum, X-2.
- Chromium, chemical compounds thereof, and their products, X-2.
- Chromium ore and any metal or ferro alloy thereof, X-2.
- Chucks, laths.
- Cinchona bark and products, X-2.
- Circular saw blades.
- Citrate of potash, X-2.
- Clips, woolen and worsted.
- Cloves, oil of, X-2.
- Cocaine.
- Coal, X-6 (Individual licenses not required to Canada and Newfoundland.)
- Cobalt, chemical compounds thereof, X-2.
- Cobalt ore and any metal or ferro alloy thereof, X-2.
- Cocoa butter, X-1.
- Cocoa leaves and products.
- Coconut butter, X-1.
- Coconut oil, X-1.
- Codliver oil.
- Coffee, X-1.
- Coke, X-6 (Individual licenses not required to Canada and Newfoundland.)
- Collapsible tubes, tin, X-4.
- Compasses, ship's.
- Composition foil containing tin, X-4.
- Compound lard, X-1.
- Condensed milk (including powdered milk, evaporated milk and preserved milk of all kinds), X-1.
- Condensers.
- Confectionery, including chocolate candy.
- Containers, empty (tin), X-4.
- Copala, balsam, X-2.
- Copper as follows: Ingots, X-2; rods, X-2; scrap, X-2; tools, X-2; wire, X-2. All articles containing 10% or more (in weight) of copper, X-2. (Individual licenses not required to Canada and Newfoundland, except for copper commodities listed below.)
- Copper, chemical compounds thereof, X-2.
- Copper pipes, X-2.
- Copper plates, X-2.

- Copper sheets, X-2.
- Copper tubes, X-2.
- Copper sulphate (bluestone), X-2.
- Copra, X-1.
- Copra oil, X-1.
- Corn, X-1.
- Corn, canned, X-1.
- Corn flour, X-1.
- Corn grits, X-1.
- Corn hominy, X-1.
- Corn (Indian samp), X-1.
- Corn (maize), X-1.
- Corn meal, X-1.
- Corn oil, X-1.
- Corn sirup, X-1.
- Cotton, Egyptian and Sea Island.
- Cotton lintens.
- Cottonseed, X-1.
- Cottonseed cake, X-1.
- Cottonseed meal, X-1.
- Cottonseed oil, X-1.
- Crackers, X-1.
- Crucibles, graphite, X-2.
- Crucibles, platinum.
- Crude oil.
- Cyanamide, X-2.
- Cyanide of sodium, X-2.
- Cyanides (all), X-2.
- Cyanogen and derivatives, X-2.
- Cylinder oil.
- Dental gold.
- Dental instruments.
- Dental platinum.
- Dental supplies.
- Dextrine.
- Diamonds, industrial, X-2.
- Diamonds and precious stones of all kinds.
- Digitalin, X-2.
- Digitals and products.
- Dimethylaniline, X-2.
- Dimethyl-ketone, X-2.
- Dinitrobenzol, X-2 (Metadinitrobenzol).
- Dinitrochlorbenzol, X-2.
- Dinitrophenol, X-2.
- Diphenylamine, X-2.
- Disulphide of carbon.
- Double acid phosphate.
- Drilling machines, radial.
- Drills (carbon and high-speed twist).
- Drills, twist.
- Dry paste flour.
- Dyestuffs.
- Egyptian cotton.
- Electrodes, carbon, X-2.
- Electrodes, graphite, X-2.
- Emery grain and flour, X-2.
- Emetine.
- Empty tin containers, X-4.
- Engine oil.
- Engines, marine.
- Epsom salts.
- Ergot, X-2.
- Ergotin, X-2.
- Ether.
- Ethylmethyl ketone, X-2.
- Eucalyptol, X-2.
- Evaporated milk, X-1.
- Explosives, X-2.
- Extract, quebraco, X-2.
- Extracts, chestnut, X-2.
- Extracts, sumac, X-2.
- Farina, X-1.
- Fat backs, X-1.
- Feeds.
- Felts (paper makers), X-5.
- Ferric alum, X-2.
- Ferrocenium, X-2.
- Ferrocromo, X-2.
- Ferrocobalt, X-2.
- Ferrocyanide of potash, X-2.
- Ferromanganese, X-2.
- Ferromolybdenum, X-2.
- Ferrosilicon, X-2.
- Ferrotitanium, X-2.
- Ferrotungsten, X-2.
- Ferrouranium, X-2.
- Ferrovandium, X-2.
- Fertilizers, mixed.
- Fibers, all vegetable, except cotton, X-2.
- Fibers, products manufactured from vegetable fibers, except cotton, X-2.
- Fibers, asbestos mill, all grades.
- Files (abrasive).
- Fir timber, X-2.
- Firearm parts, marine.
- Fish, canned tuna, X-1.
- Flax, and all articles containing flax which are manufactured in the United States, X-2.
- Flour, as follows: Barley, X-1; bone, corn, X-1; dry paste; emery, X-2; rice, X-1; rye, X-1; wheat, X-1.
- Fluoride of soda.
- Folders.
- Foil and composition foil containing tin, X-1.
- Formaldehyde.
- Fresh beef products, X-1.
- Fuel oils.
- Furnaces, open-hearth blast.
- Furnaces, steel.
- Gas oil.
- Gasoline.
- Gauze, hospital and medical.
- Generators suitable for searchlights, X-2.
- German silver, X-2.
- Glacial acetic acid, X-2.
- Glass, optical.
- Glove, calf and kip leather.
- Glove, horse leather.
- Glucose, X-1.
- Glycerine, X-2.
- Gold, manufactured and articles containing gold.
- Gold, dental.
- Grains, as follows: Brewers', emery, X-2.
- Graphite and articles manufactured therefrom, X-2.
- Greases, as follows: Axle and other mineral oil greases.
- Grinders, internal, plain and universal.
- Grits, corn, X-1.
- Ground bone.
- Ground lenses.
- Guaiac resin.
- Guano.
- Guayule.

Gum lac, X-2.
Gum optium and its products.
Gutta-joolatong.
Gutta-percha.
Gutta-slak.
Hack-saw blades.
Hair, as follows: Alpaca, manufactures of, X-5; alpaca, raw; camels', manufactures of, X-5; camels', raw; cashmere, manufactures of, X-5; cashmere, raw; mohair, manufactures of, X-5; mohair, raw; and all similar hairs and their manufactures, wastes, by-products, rags and clips of all the above; horse, raw.
Hans, X-1.
Hand-lantern oil.
Handles, ax, hoe, pick, rake, sledge, shovel, spade, made from ash wood, birch wood, hickory wood and oak wood, X-2.
Hardwood ashes, X-2.
Harness leather.
Hemp and products manufactured therefrom, X-2.
Hides, X-3.
High-speed steel, X-2.
Hoe handles made from ash wood, birch wood, hickory wood and oak wood, X-2.
Hogs, X-1.
Hominy, corn, X-1.
Hospital gauze.
Horsehair, raw.
Horses. (Individual licenses not required to Canada and Newfoundland.)
Humus.
Hydraulic presses.
Hydrocyanic acid, X-2.
Hydrofluoric acid.
Hyosine.
Hyoscyamus.
Hyposulphite of sodium, X-2.
Indian sump (corn), X-1.
Industrial diamonds, X-2.
Ingots, copper, X-2. (Individual licenses not required to Canada and Newfoundland.)
Ingots, steel, X-2.
Instruments, as follows: Aeronautical, anti-aircraft, dental, oilwell, drilling and accessories, optical, surgical.
Invert sugar sirup.
Iodine.
Ipecac, X-2.
Iridium.
Iron, pig, X-2.
Iron pipe, cast, X-2.
Iron plates, including ship, boiler, tank and all other classes of iron plates 1/4-inch thick and heavier and wider than 6 inches, and circles over 6 inches diameter, whether plain or fabricated. This includes No. 11 U. S. gauge, but not No. 11 B. W. gauge, X-2.
Iron scrap, X-2.
Jalap.
Jewelry.
Jute, and products manufactured thereof, including cloth, bags, gunnies, twine, &c., X-2.
Kerosene oil.
Ketone, ethylmethyl, X-2.
Ketone, methylmethyl, X-2.
Lac, and all varieties thereof, X-2.
Lacquers.
Land plaster.
Lantern oil.
Lard, X-1.
Lard compound, X-1.
Lard, neutral, X-1.
Lard, substitutes, X-1.
Lathes, all sizes.
Laths, chucks.
Lead, arsenate of, X-2.
Leather, as follows: Belting leather, X-3; glove calf and kip leather, glove horse leather, harness leather, leather bolting, X-3; shearings, shoe calf and kip leather, shoe finished side leather, shoe horse leather, sole leather, X-3; strap leather.
Leaves, cocoa, and products.
Lenses, ground and optical.
Linen, X-2.
Linsed meal, X-1.
Linsed oil.
Linters, cotton.
Locomotives and parts thereof.
Lubricating oils.
Lumber as follows: Ash wood, X-2; birch wood, X-2; chestnut wood, X-2; fir timber, X-2; mahogany wood, X-2; oak wood, X-2; plywood and veneer of all kinds, spruce wood, walnut wood, X-2; yellow pine measuring 12 by 12 inches and larger size, 25 feet long and longer, X-2.
Macaroni, X-1.
Machines, as follows: Aeronautical, their parts and accessories; boring (horizontal and vertical); drilling (radial); milling, plain and universal (except hand millers); oil well drilling and accessories.
Machine tools as follows: Grinders, internal, plain and universal; horizontal and vertical boring machines; lathes, all sizes; milling machines, plain and universal (except hand millers); planers; radial drilling machines; slotters; vertical boring mills, all sizes.
Magnesite.
Magnesium.
Magnesium sulphate, X-2.
Mahogany shooks, X-2.
Mahogany staves, X-2.
Mahogany wood, X-2.
Malze (corn), X-1.
Malt, X-1.
Malt sprouts.
Manganese, chemical compounds thereof, X-2.
Manganese ore and any metal or ferro alloy thereof, X-2.
Manganese oxide, X-2.
Manilla fiber and products manufactured therefrom, X-2.
Manure, cattle.
Manure, potato.

Manure, sheep.
Maple, sirup, X-1.
Marine boilers.
Marine engines.
Marine fireroom parts.
Meal, as follows: Barley, X-1; bone; corn, X-1; cottonseed, X-1; linsed, X-1; oilcake, X-1; peanut, X-1; rye, X-1; soya bean, X-1.
Medical gauze.
Medicines, patented.
Menthol, X-2.
Mercury and its compounds, X-2.
Metal, as follows: Antifriction, X-2; Babbitt, X-4; type, X-2; white, X-4.
Metallic potassium, X-2.
Metallic tin, X-4.
Methylethyl ketone, X-2.
Metadinitrobenzol, X-2 (dinitrobenzol).
Mica.
Mica splittings.
Micrometers.
Milk, as follows: Condensed, X-1; evaporated, X-1; powdered, X-1; preserved (all kinds), X-1; sugar of.
Mills, plate rolling.
Mineral grease.
Mineral oils.
Mirror iron (frequently described as "specular iron" and "spiegel-eisen"), X-2.
Mixed fertilizers.
Mohair, manufactures of, X-5.
Mohair, raw.
Molasses, X-1.
Molybdenite, X-2.
Molybdenum, X-2.
Molybdenum, chemical compounds thereof, X-2.
Monazite.
Monochlorbenzol, X-2 (chlorbenzol).
Morphine and derivatives, X-2.
Mules (Individual licenses not required to Canada and Newfoundland.)
Mustard oils, X-2.
Naphtha.
Naphthalene and its derivatives.
Naphthalene balls.
Neutral lard, X-1.
Newsprint paper.
Nickel and all articles containing 10% or more (in weight) of nickel, X-2 (Individual license not required to Canada and Newfoundland, except for nickel commodities listed below).
Nickel alloys, X-2.
Nickel, chemical compounds thereof.
Nitrates as follows: Ammonia, X-2; barium; calcium, X-2; potash, X-2; silver; soda, X-2.
Nitric acids and its salts, X-2.
Nitroacetanilide, X-2 (paranitroacetanilide).
Nitroaniline, X-2.
Nitrobenzol, X-2.
Nitrocerosols.
Nitrochlorbenzol, X-2 (paranitrochlorbenzol).
Nitronaphthalenes, X-2.
Nitrophenol, X-2 (paranitrophenol).
Nitrotoluol, X-2 (orthonitrotoluol).
Nitrosodimethylaniline, X-2.
Nitroxyls, X-2.
Nolls, worsted.
Noodles, X-1.
Novocain.
Nux vomica and products.
Oak shooks, X-2.
Oak staves, X-2.
Oak wood, X-2.
Oakum, X-2.
Oatmeal, X-1.
Oats, X-1.
Oats, products of, X-1.
Oats, rolled.
Oil cake, X-1.
Oil cake meal, X-1.
Oil of cloves.
Oil of sandalwood.
Oil-well casing, X-2 (frequently described as "boring tubes").
Oil-well drilling implements, machinery, and accessories.
Oils, as follows: Aniline; axle, and other mineral oil greases; benzine; castor, X-2; castor, sulphated, X-2; china wood, X-2; clove; cocconut, X-1; cod liver; copra, X-1; corn, X-1; cottonseed, X-1; crude; cylinder; engine; fuel; gas; gasoline; hand lantern; kerosene; lantern; linsed; lubricating; mineral; mustard, X-2; naphtha; olive, X-1; palm, X-1; paraffin; peanut, X-1; petroleum, rapeseed, X-1; sandalwood; soya bean, X-1.
Olive oil, X-1.
Open-hearth blast furnaces.
Open-link chain.
Opium, gum and its products, X-2.
Optical glass.
Optical instruments.
Optical lenses.
Ore, as follows: Antimony, X-2; chromium and any metal or ferro alloy thereof, X-2; cobalt and any metal or ferro alloy thereof, X-2; manganese and any metal or ferro alloy thereof, X-2; strontium, X-2; tin, X-4; tungsten and any metal or ferro alloy thereof, X-2.
Orthonitrotoluol, X-2; (nitrotoluol); (paranitrotoluol).
Orthotoulidine, X-2; (paratoulidine); (toluidine).
Oxide of antimony, X-2.
Oxide of manganese, X-2.
Palladium.
Palm oil, X-1.
Paper, as follows: Book, newspaper, poster, print.
Paper makers' felts, X-5.
Paracetamidophenol. (Amlidophenol).
Paraffin.
Paraffin oil.
Paraffin wax.
Paranitraniline, X-2.

Paranitroacetanilide, X-2. (Nitroacetanilide).
Paranitrochlorbenzol, X-2. (Nitrochlorbenzol).
Paranitrophenol, X-2. (Nitrophenol).
Paranitrotoluol, X-2. (Nitrotoluol). (Orthonitrotoluol).
Paratoulidine, X-2. (Toluidine). (Orthotoulidine).
Paste, soup, X-1.
Patented medicines.
Peanut butter, X-1.
Peanut meal, X-1.
Peanut oil, X-1.
Peas, X-1.
Peas, canned, X-1.
Peas, seed, X-1.
Permanganate of potash, X-2.
Peroxide of barium.
Petroleum.
Phenol (carbolic acid), and its derivatives, X-2.
Phenolphthalein, X-2.
Phosphate, acid, X-2.
Phosphate of soda.
Phosphate, double acid.
Phosphides.
Phosphoric acid, X-2.
Phosphorized tin, X-4.
Phosphorus, X-2.
Phosphorus, amorphous, X-2.
Phosphorus, yellow, X-2.
Pick handles made from ash wood, birch wood, hickory wood and oak wood, X-2.
Picric acid, X-2.
Pigeons, carrier.
Pig iron, X-2.
Pig tin, X-4.
Pilocarpine.
Pine, yellow, measuring 12 by 12 by 25 inches and larger sizes, X-2.
Pipe, cast iron, X-2.
Pipes, brass, X-2.
Pipes, copper, X-2.
Plaster, land.
Planers.
Plate,terne, X-4.
Plate, tin, X-4.
Plate, rolling mills.
Plates, brass, X-2.
Plates, copper, X-2.
Plates, iron and steel, including ship, boiler, tank, and all other classes of iron and steel plates 1/4-inch thick and heavier and wider than 6 inches, and circles over six inches diameter, whether plain or fabricated. This includes No. 11 U. S. gauge, but not No. 11 B. W. gauge, X-2.
Platinum and articles containing platinum.
Platinum, dental.
Plumbago and articles manufactured thereof, X-2.
Plywood and veneer of all kinds.
Pork, X-1.
Pork products, X-1.
Postage stamps, canceled and uncanceled.
Poster paper.
Potash, X-2.
Potash, as follows: Alum, X-2; bromide of, X-2; bichromate of, X-2; caustic, X-2; chloride of, X-2; citrate of, X-2; cyanide of, X-2; ferrocyanide, X-2; nitrate of, X-2; permanganate of, X-2.
Potassium and its compounds, X-2.
Potassium, metallic, X-2.
Potato manure.
Poudrette.
Powdered milk, X-1.
Precious stones of all kinds.
Preserved beef products, X-1.
Preserved milk of all kinds, X-1.
Presses, hydraulic.
Printers' type, X-4.
Print paper.
Proprietary compound.
Prussiate of soda.
Pulled wool.
Pyrites.
Pyrometers, equipment and thermocouples.
Quabrocho extract, X-2.
Quabrocho wood, X-2.
Quicksilver, X-2.
Quinine and its compounds, X-2.
Radial drilling machines.
Radio and wireless apparatus and all accessories, X-2.
Rags, woolen or worsted.
Railway cars, completely assembled and unassembled, and parts thereof.
Rake handles made from ash wood, birch wood, hickory wood, and oak wood, X-2.
Rapeseed oil, X-1.
Reamers.
Reclaimed rubber.
Reflectors, searchlight, X-2.
Resin, guaiac.
Resin, guaiac.
Rice, X-1.
Rice flour, X-1.
Rods, copper, X-2 (Individual licenses not required to Canada and Newfoundland).
Rolled oats.
Rolling mills, plate.
Root, senega.
Rope, manilla, X-2.
Rope, wire (iron and steel), consisting of six wires or more, X-2.
Rubber.
Rubber, articles manufactured thereof (Individual licenses not required to Canada and Newfoundland).
Rubber, reclaimed.
Rubber, scrap.
Rye, X-1.
Rye flour, X-1.
Rye meal, X-1.
Saccharin, X-2.
Sal ammoniac, X-2.
Sal soda, X-2.
Salmon, canned, X-1.
Saltpetre, X-2.
Salts, as follows: Ammonia, X-2; aniline; antimony, X-2; bismuth;

espeni; nitric acid, X-2; sulphuric acid, X-2.
Samp, Indian (corn), X-1.
Sandalwood, oil of, X-2.
Saw blades, circular, hack, and hand.
Scammony.
Scoured wool.
Scrap, copper, X-2 (Individual licenses not required to Canada and Newfoundland).
Scrap iron and steel, X-2.
Scrap rubber.
Scrap tin, X-4.
Sea Island cotton.
Searchlights and parts thereof and generators thereof, X-2.
Seed, sugar beet.
Seed peas, X-1.
Seedling, X-2.
Senega root.
Sextants.
Shearings.
Shellite, X-2.
Sheep, X-1.
Sheep manure.
Sheet bars, steel, X-2.
Sheets, brass, X-2.
Sheets, copper, X-2.
Shellac, X-2.
Ship boilers.
Ship plates, iron and steel, and all other classes of iron and steel plates 1/4-inch thick and heavier and wider than 6 inches, and circles over 6 inches in diameter, whether plain or fabricated. This includes No. 11 U. S. gauge, but not No. 11 B. W. gauge, X-2.
Ship's compasses.
Shoe calf and kip leather.
Shoe finished side leather.
Shoe horse leather.
Shooks (oak, birch, mahogany, walnut), X-2.
Shovel handles made from ash wood, birch wood, hickory wood, and oak wood, X-2.
Silver, manufactured, and articles containing silver.
Silver, German, X-2.
Silver, nitrate.
Sisal and products manufactured thereof, X-2.
Skins.
Slabs, steel, X-2.
Sledge handles made from ash wood, birch wood, hickory wood, and oak wood, X-2.
Slotters.
Soda, as follows: Arsenate of, X-2; bichromate of, X-2; caustic, X-2; nitrate of, X-2; prussiate of; sulphate of.
Soda ash, X-2.
Sodium.
Sodium, as follows: Benzoate, X-2; bisulphate, bisulphite.
Bromide, X-2.
Chlorate, X-2.
Cyanide, X-2.
Fluoride.
Hyposulphite, X-2.
Phosphate.
Sulphate, X-2.
Sulphite, X-2.
Solder, X-4.
Sole leather, X-3.
Soot.
Soup paste, X-1.
Soya bean meal, X-1.
Soya bean oil, X-1.
Soya beans.
Spade handles, made from ash wood, birch wood, hickory wood and oak wood, X-2.
Spagheti, X-1.
Spiegel-eisen (frequently described as "specular iron" and "mirror iron") X-2.
Sprouts, malt.
Spruce wood.
Stamps, postage (canceled and uncanceled).
Staves (oak, ash, birch, mahogany, walnut), X-2.
Steel, as follows: Alloy, X-2; billets, X-2; blooms, X-2; boiler tubes, X-2; files, abrasive; high speed, X-2; ingots, X-2; oil well casings, X-2; (frequently described as "boring tubes"); plates, including ship, boiler, tank and all other classes of steel plates 1/4-inch thick and heavier and wider than 6 inches, and circles over 6 inches diameter whether plain or fabricated. This includes No. 11 U. S. gauge, but not No. 11 B. W. gauge, X-2; scrap, X-2; sheet bars, X-2; slabs, X-2; wire rope, cable or strand consisting of six wires or more, X-2.
Steel furnaces.
Stones, precious, of all kinds.
Strand (iron and steel), consisting of six wires or more, X-2.
Strap leather.
Strontium ores, X-2.
Strophanthine.
Strophanthus.
Strychnine.
Stud link chain.
Stud link cable.
Sugar, X-1.
Sugar beet seed.
Sugar of milk.
Sulphate of alumina, X-2.
Sulphate of ammonia, X-2.
Sulphate of antimony, X-2.
Sulphate of barium (blanc fixe).
Sulphate of copper (bluestone), X-2.
Sulphate of magnesium, X-2.
Sulphate of soda.
Sulphate of zinc.
Sulphide of antimony, X-2.
Sulphide of sodium, X-2.
Sulphide of sodium, X-2.
Sulphonated castor oil, X-2.
Sulphur, X-2.
Sulphuric acid, X-2.
Superheaters.
Superphosphate, X-2.
Surgical instruments.

Sirup, as follows: Beet, X-1; cane, X-1; corn, X-1; invert sugar; maple, X-1.

Tachometers.

Tankage.

Tank plates, iron and steel, and all other classes of iron and steel plate $\frac{1}{4}$ inch thick and heavier and wider than 6 inches and circles over 6 inches diameter whether plain or fabricated. This includes No. 11 U. S. gauge, but not No. 11 B. W. gauge, X-2.

Terneplate, X-1.

Tetrachloride of tin, X-2.

Tetrachloromethane.

Tetranitroaniline.

Tetranitromethylaniline, X-2.

Tetranitroethylamine, X-2.

Thermocouples for pyrometers.

Thorium and articles containing thorium, X-2.

Thymol, X-2.

Timber, fir, X-2.

Tin, as follows: Any metallic alloy containing tin, X-4; block, X-4; bottle caps, X-4; chloride of, X-2; collapsible tubes, X-4; compounds of, X-2; empty container, X-4; foil and composition foil containing tin, X-4; metallic, X-4; ore, X-4; phosphorized, X-4; pig, X-4; plate, X-4; scrap, X-4; tetrachloride, X-2.

Titanium, X-2.

Toluidin, X-2.

Toluene, X-2.

Toluidine, X-2 (orthotoluidine), (paratoluidine).

Tolu balsam.

Toluol, X-2.

Toluol derivatives, X-2.

Tomatoes, canned, X-1.

Tools, copper, X-2 (individual licenses not required to Canada and Newfoundland).

Tops, worsted.

Trinitrophenol, X-2.

Trinitrotoluol, X-2.

Tubes, boiler, X-2.

Tubes, brass, X-2.

Tubes, copper, X-2.

Tuna fish, canned, X-1.

Tungsten, any chemical compound thereof, X-2.

Tungsten ore and any metal or ferro alloy thereof, X-2.

Turbines.

Twine, binder, X-2.

Twist drills.

Type metal, X-2.

Type, printers', X-1.

Uranium, X-2.

Vanadium, X-2.

Vaillin.

Varnish.

Vegetable fibers, except cotton, X-2.

Vegetable fibers, products manufactured therefrom, except cotton, X-2.

Velvet beans, X-1.

Veneer and plywood of all kinds.

Veratrin.

Vermicelli, X-1.

Vertical boring machines.

Vertical boring mills (all sizes).

Vitriol, blue, X-2.

Walnut shooks, X-2.

Walnut wood, X-2.

Waste, woolen.

Waste, worsted.

Wax, paraffin.

Wheat, X-1.

Wheat flour, X-1.

Wheat, products of, X-1.

White metal, X-4.

White zinc (dry).

Wire, copper, X-2 (individual licenses not required to Canada and Newfoundland).

Wire rope, cable, or strand (iron and steel), consisting of 6 wires or more, X-2.

Wireless and radio apparatus and all accessories, X-2.

Wolframite, X-2.

Wood, as follows: Ash, X-2; birch, X-2; fir, X-2; mahogany, X-2; oak, X-2; spruce; veneer or ply wood of all kinds; walnut, X-2; yellow pine, measuring 12 by 12 inches by 25 feet and larger sizes, X-2.

Wood, chestnut, X-2.

Wood, quebracho, X-2.

Wool, as follows: In the grease, pulled, scoured.

Woolen by-products.

Woolen chips.

Wool manufactures of, X-5.

Woolen rags.

Woolen waste.

Woolen yarns.

Worsted by-products.

Worsted clips.

Worsted manufactures of, X-5.

Worsted nolls.

Worsted rags.

Worsted tops.

Worsted waste.

Worsted yarns.

Yarns, woolen.

Yarns, worsted.

Yellow pine, measuring 12 by 12 inches, by 25 feet and larger sizes, X-2.

Yellow phosphorus, X-2.

Zinc and its compounds.

Zinc sulphate.

Zinc, white (dry).

The Board also made known the following official list of colonies, possessions and protectorates of Great Britain, France and Italy used by the War Trade Board and its branch offices in considering applications and the issuance of export and import licenses as obtained from the Department of State:

French Possessions.

In Africa—Algeria; French Kongo; Madagascar (including the Comoro Islands); Island of Reunion; Somali Coast Protectorate; Sudan; French West Africa, comprising the colonies of Senegal, French Guinea, Ivory Coast, Dahomey, Upper Senegal, Niger (French Sudan), and the Civilian Territory of Mauritania; Tunis.

In America—Guadaloupe and dependencies, consisting of the smaller islands Marie Galanti, Les Saintes, Deserade, St. Barthelemy and St. Martin; French Guiana; Martinique; St. Pierre and Miquelon.

In Australasia and Oceania—New Caledonia and dependencies, consisting of the Islands of Pines, the Wallis Archipelago, the Loyalty Islands, the Huon Islands, and the Islands of Futuna and Alafi; Society Islands; Marquozas Islands; the Tuamotu group; Leeward Islands; the Gambier Island; Tubuai Island; Rapa Island.

In Asia—French India, consisting of the five colonies of Pondichery, Karikal, Chandernagar, Mahe, Yamanon; French Indo China, comprising the colony of Cochinchina, the protectorates of Annam, Cambodia, Tonking and Laos, and Kwang-Chau-Wan.

Italian Possessions.

In Africa—Colony of Eritrea; Italian Somaliland; Tripoli and Cyrenaica.

British Possessions (Dominions, Crown Colonies, &c.).

Europe—Gibraltar, Malta, Cyprus.

Asia—Ceylon, Hong Kong, Weihaiwei, Straits Settlements, Federated Malay States, Malay States not included in the Federation (Johore, Kedah, Kelantan, Perlis, Trengganu), North Borneo, Brunei, Sarawak.

Africa—Ascension, Union of South Africa, Basutoland, Bechuanaland Protectorate, Swaziland, Mauritius, &c., Seychelles, St. Helena, Sierra Leone and Protectorate, Gambia, Gold Coast Colony, Nigeria, Nyasaland Protectorate, Northern Rhodesia, Southern Rhodesia, East Africa Protectorate, Somaliland Protectorate, Uganda Protectorate, Zanzibar Protectorate.

America—Bermuda, Canada, Newfoundland and Labrador, British Guiana, British Honduras, Falkland Islands.

West Indies—Bahamas, Barbados, Jamaica, Turks and Caicos Islands, Trinidad and Tobago, Windward Isles (Grenada, St. Lucia, St. Vincent), Leeward Islands (Antigua, Dominica, Montserrat, St. Kitts and Nevis, Virgin Islands).

Australasia—New South Wales, Victoria, Queensland, Western Australia, South Australia, Northern Territory, Tasmania, New Zealand, Fiji, Papua, Solomon Islands Protectorate.

SENATE BILL PROVIDING FOR COURT MARTIAL FOR ALL SEDITION CASES.

The most drastic law yet proposed for dealing with cases of sedition, disloyalty and espionage was introduced in the Senate on April 16 by Senator Chamberlain, Chairman of the Committee on Military Affairs. Hearings were begun on the bill on Wednesday, and sensational developments were predicted. By the terms of the bill all persons accused

of interfering in any way with the food, discipline or movement of military forces, carrying on any printed or other propaganda favoring the cause of the enemy or opposing the cause of the United States, injuring or destroying war material, or spreading false rumors prejudicial to the United States shall be deemed to be a spy and tried before a court martial, which shall have power to impose the sentence of death or otherwise.

In introducing this bill Senator Chamberlain, it is said, was animated by the belief that legal delays and petty technicalities are hampering the Department of Justice in its efforts to stamp out sedition and curb the spy menace.

Senator Chamberlain said there were six fundamental reasons for the bill's immediate enactment and application to the situation:

1. The war cannot be run in the criminal courts by the Department of Justice.
2. The Army should deal with enemy activities.
3. Congress should grant all the authority to the Army and Navy necessary.
4. The moral effect of one man arrested and tried by court martial is worth 100 men tried by the Department of Justice in the criminal courts.
5. The one feature of bail alone makes the criminal courts unsuited for war crimes. A man is indicted for seditious speeches. He is released on bail and goes ahead and makes even more seditious speeches.
6. Enemy activities are activities which must be promptly punished to prevent future activities.

The text of the proposed law is as follows:

That owing to changes in the conditions of modern warfare whereby the enemy now attempts to attack and injure the successful prosecution of the war by the United States by means of civilians and other agents and supporters behind the lines, spreading false statements and propaganda, injuring and destroying the things and utilities prepared or adopted for the use of the land and naval forces of the United States, thus constituting the United States a part of the zone of operations conducted by the enemy any person, whether a citizen or a subject of the enemy country or otherwise, who shall anywhere in the United States in time of war endanger or interfere with or attempt to endanger or to interfere with the food, discipline, order, movement, health, safety or successful operation of the land or naval forces of the United States—

(a) By causing or attempting to cause insubordination or refusal of duty by any member of such land or naval forces, or

(b) By delivering or transmitting or causing to be delivered or transmitted to any member of such land or naval forces any written or printed matter which shall support or favor the cause of the enemy country or of its allies in the war, or which shall oppose the cause of the United States therein or which shall contain any false reports or false statements intended to interfere with the successful operation of such land or naval forces, or

(c) By printing or publishing any such printed matter, or

(d) By performing or attempting to perform any act made an offence against the United States by Section 1 (a), Section 1 (b), Section 1 (c), Section (d) or Section 12 of Title I of the Act, entitled "An Act to punish acts of interference with the foreign relations, the neutrality and foreign commerce of the United States, to punish espionage and better to enforce the criminal laws of the United States, for other purposes," approved June 15 1917, as amended, or

(e) By performing or attempting to perform any act made an offence against the United States by the Act, entitled "An Act to punish the destruction or injury of war material and war transportation facilities by fire, explosives or other violent means, and to forbid hostile use of property during time of war and for other purposes," approved April 1918, or

(f) By performing or attempting to perform any act made an offence against the United States by section 12 or Section 13 of the Act, entitled, "An Act to authorize the President to increase temporarily the military establishment of the United States," approved May 18 1917, shall be deemed to be a spy and be subject to trial by a general court martial or by a military commission of the Army of by a court martial of the Navy and on conviction thereof shall suffer death or such other punishment as said general court martial or military commission or court martial shall direct.

PUBLICATION OF CASUALTY LISTS RESUMED—NEW CENSORSHIP RULES.

The War Department on April 9, then acting on cabled orders from Secretary Baker in France, resumed the publication of daily lists of the casualties among our overseas forces. The lists had been suspended on April 2 when Secretary Baker sent orders that in future all news concerning American troops abroad would be given out only at the headquarters in France. The War Department's announcement at that time was as follows:

The War Department has been notified that Secretary of War Baker has prescribed the following rules for handling publicity of matters pertaining to troop movements and operations:

First. All matters pertaining to events, persons, policies or operations here (France) will be officially given out only from the headquarters of the American expeditionary forces in France.

Second.—Similar matters affecting forces at home will be given out at the War Department.

This order was interpreted by the War Department as meaning that all casualty lists were to be suppressed for the time being, and this was done. In the absence, however, of any statement of the reasons for such a course of action, especially at a time when American troops were preparing to take a larger part in actual hostilities, much criticism was aroused, and on the 6th acting Secretary of War Benedict Crowell, found it desirable to issue the following reassuring statement:

Pending the receipt from Secretary Baker of a reply to a cablegram from the War Department asking specifically if his order directing that all publica-

tion with reference to persons in the American expeditionary force be given out from General Pershing's headquarters, forbade the publication from the War Department of lists of casualties, the War Department announced that the lists of casualties which have been received from General Pershing daily during the last four days have been absolutely minor in numbers and that there has been no great loss on our Western front reported.

Should there be a report of large losses or a disaster of any kind the fact will not be concealed, but the figures at least will be given out immediately. The relatives of the soldiers named in the casualty lists during the last four days have been already informed.

It is understood by the Department that a German propaganda has been initiated for the purpose of causing unrest and disseminating the idea that there has been a large casualty list on the other side among the American forces, but not only on this occasion, but on all occasions, the public may be assured that there will be no suppression of bad news.

An Associated Press dispatch from France on the 3rd gave the following summary of the censorship rules which became effective as regards the American forces on that day:

It is the policy that all information not helpful to the enemy may be given to the public. The basic principle requires that all articles must meet these four conditions:

- First—They must be accurate in statement and implication.
- Second—They must not supply military information to the enemy.
- Third—They must not injure the morale of our forces here or at home or among our allies.
- Fourth—They must not embarrass the United States or her allies in neutral countries.

The foregoing conditions apply to every article written. The specific rules which follow are intended to explain them, but never to be considered as permitting the publication of anything which conflicts with these four conditions.

There will never be identification by numbers or organization. Concerning troops in the line, identification will be only as announced in the official communique.

Concerning troops in training, there will be no identifications by sections, such as "New York troops and Ohio troops" in cable dispatches.

When it is obvious to the censor that, in consideration of the time element, no military information will be given to the enemy by articles sent by mail, there can be identification of small groups, as "New England troops" and "New York troops." Reference cannot be made to troops of the National Guard or the national army or regular organization. During this war we have only one army, the United States Army.

As to individuals, a name can be used whenever a story materially is obviously helped. The determination of this is in the hands of the censor, not of the writer.

Places can be mentioned only to a limited extent. Within the advance zone no sector shall be said to have any American troops in it until the enemy has established it as a fact by taking prisoners.

Ship movements, real or possible, will not be discussed. Plans of the army, real or possible will not be discussed. Numbers of troops as a total or as classes will not be discussed, except by communique.

The effects of enemy fire will not be discussed except by communique. Articles for publication in Europe will be scrutinized carefully to make sure that they do not hold possibilities of danger which the same stories in the United States would not hold. This applies not only to military information, which thus would be in the hands of the enemy within a day after writing, but also to an emphasis on small exploits, which it may be extremely desirable to print in the United States, but quite undesirable to print in Europe. Exaggeration of our activities, accomplished or contemplated, will be studiously avoided because of the bad effect of this on the respect our allies have for our promises.

Casualties as to numbers will be passed only as indicated in the communique. Individual dead or wounded will be mentioned by name only where it is reasonably manifest to the censor that the facts are correct, and that some definite and good aim, such as offering examples of heroism, will be served by printing.

In the main it is desirable to print no names of dead and wounded until the Department has had time to notify their families, and as notifications comes only through the hospital reports, it is apparent they will be delayed.

Under no circumstances are there to be reports, as for example, "That a major-general was killed." Either the man's name is to be given or he is not to be mentioned at all, whether for military reasons or because such a vague statement would uselessly alarm the families of all other major-generals in France.

The American censorship is final in articles concerning American troops. Three cases present themselves and are disposed of as follows:

If American troops are operating in a strictly American sector, the news is submitted to American General Headquarters.

If the troops are operating in a strictly Allied sector, the news must be submitted only at the General Headquarters of the Allied army concerned.

If the troops are operating in conjunction with an Allied force, the news of those joint operations must be submitted at either the Field Headquarters of the American Expeditionary Force or the Field Headquarters of the Allied army concerned. In such a case the American officer designated as Field Censor with the Allied Army General Headquarters will examine every mention of American troops in such story. His written signature and the addition of "controlle Americane" will be essential to the passage of that portion of such story.

In the same way the officer of an Allied army concerned and designated as Field Censor with the American General Headquarters will examine every mention of Allied forces in such story, and his O. K. will be essential to the passage of that portion of the story.

THE RETURN OF SECRETARY BAKER.

Secretary of War Newton D. Baker on Tuesday returned from a month's trip to Europe, during which he visited France, England and Italy, observing at first hand the military situation and conferring with the heads of Governments and Generals of armies with whom the United States is co-operating in the world war. Mr. Baker, while admitting the seriousness of the present military situation, is full of confidence as to the final outcome, expressing surprise, according to the press correspondents, that any one should be depressed over the situation on the Western front. Mr. Baker was in France when the great German offensive began, and has been in close touch with the men charged with stemming the tide of the German onslaught, and is

enthusiastic in praise of the indomitable spirit prevailing among the people of our co-belligerents.

Secretary Baker has issued no official statement since his return, but press reports from Washington credit him with urging upon President Wilson the need for a greater American army and a maximum speed in preparation to meet the emergency on the western front. The Secretary's recommendations to the President are said to call for an army of 3,000,000 men immediately, and more as fast as the machinery for organization can be provided. Mr. Baker is to appear before the Military Committee of the House in a few days.

In regard to the American forces in France, an interview published in the New York "Times" on Thursday quotes Mr. Baker as follows:

So far as our own forces are concerned, any man who goes to France will have an increasing sense of admiration for the magnitude, the thoroughness, and the speed with which the American Army has done its work; and by that, of course, I refer chiefly to its organization of means of communications, lines of supply, its warehouses and distributing facilities, the schools organized for the training of the special arms and the special officers. You get the impression of the American Army in France as a beehive of the most energetic people, and everybody is doing his job with enthusiasm and success. They know no hours and no limitations on labor; the question is to get the most done possible, and the amount done is an amazing story.

The condition of our soldiers in France is a thing that I am very happy to have an opportunity to tell in the widest possible way. Our boys are well physically—big, strong, robust and healthy—and they are well in every other way. Their spirits are high, their behavior is most admirable, their relations with the French people and the French soldiers, and the British soldiers to the extent I saw of them, were cordial and sympathetic. The healthfulness and wholesomeness about the American Army over there is perfectly splendid.

The enthusiastic expression of all those who have been on the battle line is that they "want more." The American soldier has made good in France, and French and British military authorities and critics uniformly praise the courage, endurance and soldierly qualities of the Americans.

The only sad Americans in France are those who for any reason fear they may have to come home before the job is done—officers and men alike. They, of course, want to come home when the job is done, but just suggest to any one that he might be sent home because he possesses some information that might be useful and it almost breaks his heart.

The boys receive the information that they should prepare for duty for front with the greatest enthusiasm; one regiment of engineers ordered out cheered so loudly that you hear them over the telephone.

The information I went to France to get I got, and the picture of the actual application of all this effort, and I am now equipped with the means of judging and appreciating the kind of co-operation that the War Department in America can give to that army that wouldn't have been possible without the visit to the actual field of battle. It will undoubtedly lead to a very much better co-operation between the department and the navy in France.

The big thing for America to do is to support the war—support it financially, support it in sentiment, belief, confidence, and courage. The right arm of America is in France, and it is bared ready for action and striking hard. The rest of the body is over here, and we must support and invigorate that arm. That means subscriptions to the Liberty Loan, and it means the adoption of the sort of confidence in our army in France which its own activities justify and deserve.

Secretary Baker arrived in France on Mar. 10, having made the crossing on a cruiser conveying a fleet of transports on which 10,000 American soldiers were taken to France. Mr. Baker's plans had been so carefully guarded that the announcement of his arrival in France came as a great surprise to the general public. Correspondence made public on Mar. 12, between Secretary Baker and President Wilson revealed that General Pershing had repeatedly urged Mr. Baker to make a personal inspection of the army at the front. Mr. Baker in his letter to the President dwelt on the need of such a personal inspection in shaping the plans of the War Department, and the advantages of being able, after an actual visit to the camps, to assure the relatives and friends of our boys overseas that their welfare was being properly looked after. President Wilson in reply, agreed with Secretary Baker that his visit would add to the morale of the army, both abroad and at home, and that it would be "serviceable to all of us to have the comparative view which you will bring back with you."

Mr. Baker's letter to the President was as follows:

February 20 1918.

My Dear Mr. President:

I have had repeated cablegrams and letters from General Pershing urging that I visit our expeditionary forces in France, and as our plans have gone forward I have come more and more to realize the need of an actual inspection of ports, transportation and storage facilities and camps of our overseas army.

Of course, we are constantly having officers of the several armies returning from France with information and recommendations, but they frequently serve only to illustrate the impossibility of securing a complete view of the situation by any other course than a personal inspection.

In addition to this, the relatives and friends of our soldiers are deeply concerned to know the conditions under which these soldiers live and the environment in which they find themselves. It will be of importance if I can give comforting assurances as the result of an actual visit to the camps, and it may be that I can suggest betterments as the result of our experience here, where great camps have been built and a most wholesome and helpful environment provided, with the co-operation of all the helpful and sympathetic agencies which the people of the country have placed at our disposal.

The various reorganizations in the War Departments have now proceeded to a place where I feel that they will proceed uninterruptedly with their task, and I can with more comfort than would have been possible

at an earlier time be absent for a brief time. I am writing, therefore, to ask your consent to my absence long enough to pay a hurried visit to France for such an inspection trip as I have herein outlined. My plans would carry me to France, and would include a thorough inspection of our ports, lines of transportation and communication and camps, with a brief visit to Paris and London.

Respectfully yours,

NEWTON D. BAKER.

To this the President replied:

My Dear Mr. Secretary:

I have your letter of Feb. 20 and concur in your judgment that General Pershing's repeated requests that you should visit our expeditionary forces in France should be complied with. I believe that it will add to the morale not only of our forces there, but of our forces here, to feel that you are personally conversant with all the conditions of their transportation and treatment on the other side, and I believe that it will be serviceable to all of us to have the comparative view which you will bring back with you.

I sincerely hope that your journey will be safe. We shall look for your return with impatience, because your guidance is constantly needed here.

Cordially and sincerely yours,

WOODROW WILSON.

DEATH OF SENATORS STONE AND BROUSSARD.

United States Senator William J. Stone, who was stricken with paralysis while on his way to the Capitol in a street car on April 10, died on April 14. Senator Stone was born on May 7 1848 in Madison County, Kentucky. After graduating from Missouri University, he became a lawyer and was admitted to the bar in 1869. He was Prosecuting Attorney of Vernon County, Mo., 1873 and 1874. He was elected to the 49th, 50th and 51st Congresses and was Governor of Missouri from 1893 to 1897. He represented his State on the Democratic National Committee from 1896 to 1904 and was Vice-Chairman four years of that time. In 1903 he entered the Senate, succeeding Senator Vest. In 1909, he was re-elected and again in 1914, to serve until 1921.

Senator Stone was one of the twelve Senators who in March 1917 went on record against granting to President Wilson the powers asked for in the armed ship legislation. He was also opposed to the declaration of war on Germany, but with the entry of the country into the conflict gave evidence of his intention to stand by the Government in supporting its war measures.

Another U. S. Senator Robert F. Broussard, Jr., from Louisiana, died on April 12 after an illness of several weeks. The death of Senator Broussard will make it necessary for Louisiana to elect two United States Senators in the general election next November. Senator Ransdell's term expires March 4 next, and a successor will have to be chosen to fill out the term of Senator Broussard, which expires March 4 1921.

CHARLES M. SCHWAB MADE DIRECTOR-GENERAL OF EMERGENCY FLEET CORPORATION.

The entire supervision and direction of the Government's shipbuilding program is given Charles M. Schwab, with his appointment, announced on April 16, as Director-General of the Emergency Fleet Corporation—a newly created post. At the suggestion of Vice-President and General Manager of the Corporation Charles Piez the office of General Manager is abolished in order to give Mr. Schwab a free hand in his new undertaking. Mr. Piez will remain as Vice-President. Announcement of Mr. Schwab's appointment was made as follows on the 16th by President Wilson's Secretary, Joseph P. Tumulty:

Edwin N. Hurley, Charles M. Schwab, Bainbridge Colby and Charles Piez were received by the President at the White House to-day. It was stated that the subject discussed was the progress and condition of the national shipbuilding program. The carrying forward of the construction work in the 130 shipyards now in operation is so vast that it requires a reinforcement of the shipbuilding organization throughout the country.

Later in the day, Chairman Hurley of the Shipping Board announced that a new office with wide powers had been created by the trustees of the Emergency Fleet Corporation. The new position is that of Director-General, and Mr. Schwab has been asked and has agreed to accept this position in answer to the call of the nation.

Charles Piez, Vice-President of the Emergency Fleet Corporation, recommended that the post of the General Manager of the Corporation be abolished at once so that Mr. Schwab, as Director-General, should be wholly unhampered in carrying out the large task entrusted to him. Mr. Piez, since the retirement of Admiral Harris, has been filling both the position of Vice-President and that of General Manager.

Mr. Schwab will have complete supervision and direction of the work of shipbuilding. He agreed to take up the work at the sacrifice of his personal wishes in the matter. His services were virtually commandeered. His great experience as a steelmaker and builder of ships has been drafted for the nation.

Mr. Schwab, who is Chairman of the Board of Directors of the Bethlehem Steel Corporation, is said to have told the Shipping Board that he is willing to withdraw from his Bethlehem Steel connections if necessary with the assumption of his new functions. It is stated, however, that

officials of the Board do not believe it will be necessary for Mr. Schwab to make such a sacrifice. They pointed out on the 17th that he would have nothing to do with letting of contracts, and that, in addition, virtually every yard in the United States already had all the contracts it could fulfill until 1920. The yards which Mr. Schwab controls are engaged almost exclusively on work for the Navy. Mr. Schwab entered upon his new duties on April 18. After conferring with Chairman Hurley of the Shipping Board and Mr. Piez he was interviewed by newspaper men as to his work; the New York "Times" quoted him as saying in part:

The work which Mr. Hurley and Mr. Piez have done is prodigious, splendid, magnificent. It is far greater than any man who hasn't seen the inside of things can appreciate.

The foundation is laid and that task is well done. We are going to get the results which are needed and I shall be proud if I can have any part in the accomplishment. All I can say for myself is that I am filled with enthusiasm, energy and confidence.

Mr. Hurley and I are in full accord on everything and we are going to work shoulder to shoulder to make the work a success. But the large burden must fall upon the people at the yards, and they are entitled to any credit for success.

We can plan and advise and encourage, but we can't do the work ourselves. Appreciation and encouragement are the things needed. I have found in my long experience that no man can do his work well unless his efforts are appreciated.

I do not want to have any man in the shipyards working for me; I want them all working with me. Nothing is going to be worth while unless we win this war, and every one must do the task to which he is called.

I do not know anything about policies and things of that kind. That is Mr. Hurley's duty. I do not want to go to meetings to try to get things. I am essentially a field man, and that is where my work will be. I do not know what I can do; the only thing I know is that I am filled with optimism and energy, and I want every one else to feel the same way. All I know is that I am going to build ships, and I know it can be done.

My place is in the yards, and I shall spend a great part of the time there. I want all of the shipbuilders and shipworkers to feel the same kind of enthusiasm and optimism that I feel. I want them to realize that nothing is going to be any good to any of us unless we win this war.

And I want every one in the yards to understand that if we succeed in building these ships, and I know we will, that the credit won't belong to Mr. Hurley, Mr. Piez, and me, but to the men who actually built the ships. And we want them to know that they will get the full credit.

With the announcement of Mr. Schwab's appointment on April 16 it was reported that the Shipping Board would continue direction of policies and determine the number and character of ships to be built. After a program has been decided upon, it will be Mr. Schwab's task to put it through, and in this he will have unlimited authority and resources. In pointing out that Mr. Schwab is the fifth man to be put in charge of the Shipping Board's building program, the Associated Press dispatches from Washington on April 16 said:

Major-General Goethals was the first man put in charge of the shipbuilding program. His retirement came after a long series of disagreements with William Denman, Chairman of the Shipping Board. After the matter had been laid before President Wilson, both resigned to permit a complete reorganization of the board and fleet corporation. Rear Admiral Capps, who succeeded General Goethals, resigned because of ill-health and dissatisfaction with his powers, giving way to Rear Admiral Harris, former Chief of the Navy's Bureau of Yards and Docks, who held the job two weeks, quitting because he thought he had not enough authority. Mr. Piez, who had been an assistant to Mr. Hurley, then took the place, and has had charge of most of the work accomplished by the Fleet Corporation.

Ira A. Campbell of San Francisco on April 16 was appointed admiralty counsel for the Shipping Board in place of Alfred G. Huger, who has been commissioned a Major in the Army.

A bill appropriating \$50,000,000 for constructing concrete ships was introduced on April 16 by Senator McCumber of North Dakota. The measure, which is understood to have the approval of President Wilson, was prepared by Chairman Hurley of the Shipping Board.

Legislation giving the President powers to prescribe tonnage charter rates was urged on the 16th before the House Merchant Marine Committee by Shipping Board officials. A bill seeking further nations of ships built in this country was also advocated.

PRESIDENT WILSON'S PROCLAMATION TAKING OVER ATLANTIC COASTWISE STEAMSHIP LINES.

In accordance with a proclamation issued by President Wilson under date of April 11 control of four of the principal Atlantic coastwise steamship lines was assumed by the Railroad Administration on April 13. The lines commandeered by the President are the Clyde Steamship Company of Maine; the Mallory Steamship Company of Maine, the Merchants' & Miners' Transportation Company of Maryland and the Southern Steamship Company of Delaware. Director-General McAdoo already has control of the railway owned lines, viz.: the Ocean, Old Dominion, Southern Pacific, Baltimore Steam Packet and Chesapeake Steamship Company. The President's proclamation of the 11th adds, it

is stated, 63 coastwise vessels, averaging 3,500 tons each to the 48 other coastwise ships already under Government management, making a total of 111 vessels, aggregating nearly 400,000 tons. These will be assigned to carrying coal and other materials between Hampton Roads and New England, cotton from the South to New England and other traffic, which will result in relieving rail transportation. Under private management, it is said, many of the ships taken over under the proclamation have been running on inflexible schedules and routes, often carrying light cargoes, at least one way, and have not lent themselves entirely to the exigencies of railway and port congestion. One of the first steps of the Government, it is stated, will be to place a greater number of the vessels in the coal-carrying trade between Hampton Roads and New England, to provide for a reserve of fuel for next winter. Of the 63 ships now commandeered, 30 belong to the Clyde Line, 14 to the Mallory, 13 to the Merchants' & Miners' and 6 to the Southern. In his proclamation President Wilson states that Director-General McAdoo shall "enter upon negotiations with the several companies looking to agreements for just and reasonable compensation for the possession, use and control of their respective properties, and fix such just compensation as provided by law." The President's action in commandeering the steamship lines was taken under the clause in the Army Appropriation Act of Aug. 29 1916, giving the President authority to take possession and assume control of the railroad or transportation lines. The proclamation sets out that none of the companies taken over shall, while under Federal control, without the approval of the President, declare or pay dividends in excess of the regular rate during the three years ended June 30 1917. The Government's proclamation applies to all the wharves, docks, warehouses and other operating facilities of the lines as well as to the ships. Coastwise shipping was included in the order last October placing under control of the Shipping Board all American vessels of 2,500 tons and over. When the Government took over the railroads in December, the coastwise shipping was released by the Board and the railroad-owned steamship lines thereupon passed to the control of the Railroad Administration, leaving some of the lines free to continue business without any Government supervision other than that exercised by the Inter-State Commerce Commission. The creation of a Coastwise Steamship Advisory Committee to aid in the management of the steamships taken over is referred to in another item. Below we give the President's proclamation ordering the taking over of the coastwise lines:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA,
A PROCLAMATION.

Whereas the Congress of the United States, in the exercise of the constitutional authority vested in them, by joint resolution of the Senate and House of Representatives bearing date April 6 1917, resolved:

"That the state of war between the United States and the Imperial German Government which has thus been thrust upon the United States is hereby formally declared; and that the President be, and he is hereby, authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Imperial German Government; and to bring the conflict to a successful termination all of the resources of the country are hereby pledged by the Congress of the United States."

And by joint resolution bearing date of Dec. 7 1917 resolved:

"That a state of war is hereby declared to exist between the United States of America and the Imperial and Royal Austro-Hungarian Government; and that the President be, and he is hereby, authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Imperial and Royal Austro-Hungarian Government; and to bring the conflict to a successful termination all the resources of the country are hereby pledged by the Congress of the United States."

And whereas it is provided by Section 1 of the Act approved Aug. 29 1916, entitled "An Act making appropriations for the support of the Army for the fiscal year ending June 30 1917, and for other purposes," as follows:

"The President in time of war is empowered, through the Secretary of War, to take possession and assume control of any system or systems of transportation, or any part thereof, and to utilize the same, to the exclusion, as far as may be necessary, of all other traffic thereon, for the transfer or transportation of troops, war material, and equipment, or for such other purposes connected with the emergency as may be needful or desirable."

And whereas it has now become necessary in the national defense to take possession and assume control of certain systems of transportation and to utilize the same, to the exclusion, as far as may be necessary, of other than war traffic thereon, for the transportation of troops, war material, and equipment therefor, and for other needful and desirable purposes connected with the prosecution of the war:

Now, therefore, I, Woodrow Wilson, President of the United States, under and by virtue of the powers vested in me by the foregoing resolutions and statute, and by virtue of all other powers thereto me enabling, do hereby, through Benedict Crowell, Acting Secretary of War, take possession and assume control at 12:01 a. m. on the 13th day of April, 1918, of each and every system of transportation and the appurtenances thereof as follows, to wit: Clyde Steamship Co., a corporation of the State of Maine; Mallory Steamship Co., a corporation of the State of Maine; Merchants' & Miners' Transportation Co., a corporation of the State of Maryland; and Southern Steamship Co., a corporation of the State of Delaware, consisting of steamships, tugs, lighters, barges, ships, boats and marine craft of any and every kind or description and all the tackle, appurtenances to and appliances thereof, together with all wharves, docks, ware-

houses, and other property of every kind or nature, real or chattel, owned, leased, chartered, controlled or used by said companies or either of them in conducting, or in connection with said transportation systems, to the end that such systems of transportation be utilized for the transfer and transportation of troops, war materials and equipment, to the exclusion as far as may be necessary of all other traffic thereon; and that so far as such exclusive use be not necessary or desirable such systems of transportation be operated and utilized in the performance of such other services as the national interest may require and of the usual and ordinary business and duties of common carriers.

It is hereby directed that the possession, control, operation, and utilization of such transportation systems, hereby by me undertaken, shall be exercised by and through William G. McAdoo, who has been duly appointed and designated Director-General of Railroads. Said Director-General may perform the duties imposed upon him, so long and to such extent as he shall determine, through the boards of directors, officers, and employees of said systems of transportation. Until and except so far as said Director-General shall from time to time by general or special orders otherwise provide, the boards of directors, officers, and employees of said transportation systems shall continue the operation thereof in the usual and ordinary course of the business of common carriers, in the names of their respective companies.

Until and except so far as said Director-General shall from time to time otherwise by general or special orders determine, such systems of transportation shall remain subject to all existing statutes of the United States and orders of the Inter-State Commerce Commission, and to all statutes and orders of regulating commissions of the various States in which said systems or any part thereof may be situated. But any orders, general or special, hereafter made by said Director-General, shall have paramount authority and be obeyed as such.

The Director-General shall, as soon as may be after having assumed such possession and control, enter upon negotiations with the several companies looking to agreements for just and reasonable compensation for the possession, use, and control of their respective properties and fix such just compensation as provided by law.

But nothing herein contained, expressed or implied, or hereafter done or suffered hereunder, shall be deemed in any way to impair the rights of the stockholders, bondholders, creditors, and other persons having interests in said systems of transportation or in the profits thereof to receive just and adequate compensation for the use and control and operation of their property hereby assumed.

That none of said carriers while under Federal control shall, without the prior approval of the President, declare or pay any dividends in excess of its regular rate of dividends during the three years ended June 30 1917: Provided, however, That such carriers as have paid no regular dividends or no dividends during said period may, with the prior approval of the President, pay dividends at such rate as the President may determine.

Except with the prior written assent of said Director-General, no attachment by mesne process or on execution shall be levied on or against any of the property used by any of said transportation systems in the conduct of their business as common carriers; but suits may be brought by and against said carriers and judgments rendered as hitherto until and except so far as said Director-General may, by general or special orders, otherwise determine.

From and after 12:01 a. m. on said 13th day of April, 1918, all transportation systems included in this order and proclamation shall conclusively be deemed within the possession and control of said Director-General without further act or notice.

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

Done by the President, through Benedict Crowell, Acting Secretary of War, in the District of Columbia, this 11th day of April, in the year of our Lord 1918, and of the independence of the United States the 142d.

WOODROW WILSON.

By the President:

ROBERT LANSING, *Secretary of State.*

BENEDICT CROWELL, *Acting Secretary of War.*

CREATION OF COASTWISE STEAMSHIP ADVISORY
COMMITTEE.

The appointment of a Coastwise Steamship Advisory Committee under the Chairmanship of L. J. Spence, of New York, Traffic Director for the Southern Pacific Lines, was announced by Director-General of Railroads McAdoo on April 13. The creation of the Committee follows the taking over of Atlantic coastwise steamship lines in accordance with President Wilson's proclamation of April 11, referred to in another item. Mr. Spence will appoint other members of the Committee from officers of the following companies: Clyde, Mallory, Merchants & Miners, Ocean, Old Dominion, Southern Pacific and Southern Steamship Co. The Committee will co-operate with the marine section of the Railroad Administration's division of transportation, which will have charge of the supervision of the lines. The following is Mr. McAdoo's announcement concerning the Committee:

(Circular No. 23)

OFFICE OF THE DIRECTOR-GENERAL,

Washington, April 13 1918.

1. For the administration of the coastwise steamship lines, under control of the United States Railroad Administration, the Coastwise Steamship Advisory Committee is hereby created with office at 165 Broadway, New York City.
2. Mr. L. J. Spence is appointed Chairman, with authority to form the Coastwise Steamship Advisory Committee from the officers of the following steamship lines: Clyde Steamship Co., Mallory Steamship Co., Merchants & Miners Transportation Co., Ocean Steamship Co., Old Dominion Steamship Co., Southern Pacific Steamship Lines, Southern Steamship Co.
3. The Chairman of the Coastwise Steamship Advisory Committee will report to the manager, marine section, of the Division of Transportation, and will exercise supervision and direction of all coastwise lines under control of the United States Railroad Administration.

W. G. McADOO

Director-General of Railroads.

OFFICERS AND EMPLOYEES OF STEAMSHIP LINES TO CONTINUE IN RESPECTIVE CAPACITIES.

In a general order on April 13, Director-General McAdoo announced that all officers, agents and employees of the Clyde, Mallory, Merchants & Miners and Southern Steamship Lines which passed under Government control on April 13 might continue their regular duties, and they are asked not to retire without giving adequate notice. The order reads as follows:

ORDER TAKING OVER LINES.

Office of the Director-General,
Washington, April 13 1918.

General Order No. 19.

Pursuant to the proclamation of the President of the United States, the undersigned, as Director-General of Railroads, has taken possession and assumed control of the Clyde Steamship Co., Mallory Steamship Co., Merchants & Miners Transportation Co., and Southern Steamship Co., at 12:01 a. m., Saturday, April 13 1918.

Until further order it is directed that:

First. All officers, agents and employees of said steamship lines may continue in the performance of their present regular duties, reporting to the same officers as heretofore and on the same terms of employment.

Second. Any officer, agent or employee desiring to retire from his employment shall give the usual and seasonable notice to the proper officer to the end that there may be no interruption or impairment of the transportation service required for the successful conduct of the war and the needs of general commerce.

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

SECRETARY LANSING'S REPLY TO DUTCH PROTEST AGAINST SHIP SEIZURE.

In a statement issued on April 12, Secretary of State Lansing replied to the protest of the Dutch Government against the seizure of Dutch shipping in American harbors. Pointing out that The Netherlands Government, while characterizing the act as indefensible from the standpoint of international law does not argue the question of the legality of the seizure, Secretary Lansing states that the practice of nations and the opinions of jurists on the right of a belligerent to utilize all vessels which come voluntarily and unconditionally within its jurisdiction, are sufficiently well known to render citation of precedent and authority unnecessary. The statement reiterates that Holland's failure to make a voluntary shipping agreement was due to German threats, and promises that Dutch owners will be well paid for the use of their vessels, which will be returned or replaced when the emergency is over. A copy of Secretary Lansing's statement was sent to The Netherlands Legation, but was not communicated to the Holland Government in the form of a note, for the reason that the Dutch protest also was issued in the form of a statement but was not sent formally to Washington. Secretary Lansing's statement was as follows:

The Netherlands Government has issued a statement relative to the recent action of the Government of the United States in putting into its service for the period of the present war emergency certain privately owned vessels of Netherlands registry lying within the territorial jurisdiction of the United States. While this action is referred to as being indefensible from the standpoint of international law, the statement of the Netherlands Government does not argue the question of legality. Nor is this Government disposed to do so. The practice of nations and the opinions of jurists on the right of a belligerent to utilize all vessels which come voluntarily and unconditionally within its jurisdiction are sufficiently well known to render citation of precedent and of authority unnecessary. But, as the Netherlands Government themselves suggest our action must be subjected to a finer test than that of mere legality. It matters very little that our act be legal if, as alleged, it violates traditional friendship and is inconsistent with ideals of right and justice.

The Netherlands Government first declares that the very presence of Dutch ships in our ports resulted from our detention of them with an unfriendly hand. While our right to refuse bunkers and cargo license is conceded, friendship, it is said, should have led to the granting of special privileges in favor of the subjects of a friendly State. Our own supply of bunker coal at seaboard has been inadequate for our pressing national needs. The cargoes which were demanded were largely of grain, of which our own reserves are all too low. The bunkers, if granted, would have served to carry this grain to the Netherlands where, as events have demonstrated, it was not then needed, and where it would only have served to release equivalent foodstuffs for the enemy. Such action upon our part, whatever its intention, would in fact have been an act beneficial to the enemy and having no relation to our friendship to the Netherlands. The owners of Dutch ships were, however, unwilling that their ships should perform any other services than those which it was clearly impossible for us to facilitate, and the ships of this maritime nation accordingly lay idle for many months and until the conclusion on Jan. 25 1918 of the temporary shipping agreement which was proposed by the Netherlands Commissioners at London and accepted by the United States as a measure to restore to immediate activity that portion of the Netherlands mercantile fleet lying within our waters.

The statement of the Netherlands Government seems to imply that this agreement was in fact lived up to by the Netherlands Government, yet, evidence to the contrary is found in the statement itself which refers to German objections as having prevented performance by that Government of what is erroneously referred to as America's demand, but what was in reality a Netherlands undertaking, that when a Dutch ship left the United States for the Netherlands a corresponding Dutch vessel should simultaneously leave the Netherlands for the United States. Had not the Netherlands Government, under German threats of violence, which were a matter of common knowledge, felt unable to carry out the temporary shipping agreement, it is inexplicable that the SS. Samarinda and Adonis would not have sailed for a Dutch port with their cargoes of foodstuffs, which under

the agreement the Netherlands was to receive, and of which it was asserted her people were in direct need. Indeed, the statement of the Netherlands Minister for Foreign Affairs made to Parliament on March 12 1918, if it is correctly reported to us, sets out in considerable detail Germany's objections, which prevented performance of this shipping agreement. As recently as March 14 1918, after the Netherlands Government had been informed that the situation had reached a point where the associated Governments could see no alternative but requisitioning, a note was presented on behalf of the Netherlands Government expressing the hope that Germany's objections might still be overcome, so as to permit at some future date complete performance of this agreement, which was to have been put into operation immediately and completely upon its conclusion, nearly two months before.

One year ago the United States abandoned its neutrality and pledged its entire resources of life and treasure to insure the triumph of democracy over autocracy and to assist to save the world from the blight of militarism. As a result of a species of naval warfare directed against belligerents and neutrals alike, which the Netherlands Government have themselves declared to be illegal, there has during this period existed a shortage of shipping which threatened to postpone at frightful cost the ultimate victory. This has created an emergency which in magnitude and significance has seldom if ever before been equalled. During this period there have been lying in ports of the United States and subject to its jurisdiction and control approximately 600,000 tons of ships of Netherlands registry.

At any time within a year the United States might have exercised its right to put these ships into a service useful to it. Yet it forebore and for many months patiently negotiated, first in Washington and then in London, until finally the temporary agreement of Jan. 25 was entered into. No sooner was this agreement concluded than it broke down under German threats of violence which overruled the will of the Netherlands Government expressed therein. Then and then only did the United States take steps to accomplish through the exercise of its own right that which it was hoped could have been accomplished by agreement, and which the Netherlands Government had been willing in part to accomplish.

The action taken leaves available to the Netherlands Government by far the greater part of their merchant marine and tonnage, which, according to estimates of their own officials, is ample for the domestic and colonial needs of the Netherlands. Shipping required for these needs will be free from detention on our part and will be facilitated by the supplying of bunkers. The balance is being put into a highly lucrative service, the owners receiving the remuneration, and the associated Governments assuming the risks involved. In order to insure to the Netherlands the future enjoyment of her merchant marine intact, not only will ships be returned at the termination of the existing war emergency, but the associated Governments have offered to replace in kind rather than in money any vessels which may be lost whether by war or marine risk; 100,000 tons of bread cereal which the German Government when appealed to refused to supply have been offered to the Netherlands by the associated Governments out of their own inadequate supplies, and arrangements are being perfected to tender to the Netherlands Government other commodities which they desire to promote their national welfare, and for which they may freely send their ships.

The statement of the Netherlands Government explicitly recognizes the traditional friendship of the United States toward their country. It recognizes that we have heretofore sought to act in accordance with the dictates of right and justice and to champion the interests of smaller nations. It should not therefore hastily be presumed that we have now abruptly repudiated that friendship and been false to those ideals. It is, in fact difficult to believe that such a conclusion could be drawn from this exercise of our rights in a manner which scrupulously safeguards and indeed promotes the national interests of the Netherlands.

GEORGE J. BALDWIN SEES 8,000,000 TONS OF MERCHANT SHIPS PRODUCED IN 1918.

George J. Baldwin, senior Vice-President of the American International Corporation and Chairman of the Board of the American International Shipbuilding Corporation, stated at the annual meeting of the Chamber of Commerce of the United States in Chicago on April 11 that at the present time it seems possible to produce in the United States during 1918 about 4,000,000 deadweight tons of merchant ships, and approximately an equal amount in all the other countries combined, with a very material increase in American production for 1919 and subsequent years. Mr. Baldwin also made the following observations:

On June 30 1914 we estimated a total of 49,000,000 gross tons of merchant shipping then existing in the world. By Jan. 1 1918 this had decreased to 44,000,000 tons, and after deducting enemy tonnage interned, neutral tonnage tied up and tonnage in military use, the available tonnage for commerce was reduced to 29,000,000, or about 59% of the original total.

The foregoing statistics are given in gross tons, as it is usual to state the world's shipping figures in this measure. In America the common measure used is the deadweight ton, which is equivalent to approximately three-fifths of the gross ton. I shall state figures from now on in deadweight tonnage, following American usage.

In 1917 over 11,000,000 deadweight tons were destroyed, production in the United States had increased from a normal of 500,000 tons to approximately 900,000 during the year, while all other countries had produced 3,800,000 tons. With sinkings by submarine and losses from natural causes for 1918 estimated at between 8,000,000 and 10,000,000 tons, our problem is to compensate for this actual as well as future loss by an enormously increased construction of cargo vessels without interference with the needed building of naval vessels required to decrease the destructive force of the growing enemy submarine fleet.

From present indications, destruction by submarine has perhaps passed its climax, and if continued at no greater rate for the balance of the year, we may expect by the end of 1918 to be producing an amount of tonnage very nearly approximating the war destruction for the year. But this can only be done by means of the so-called fabricated or assembled ship and by new methods of construction. If we are going to win the war, we must have the ships in ample quantity, and I see no other method of producing them in sufficient volume.

We are assured upon competent authority that by July 1 1918 the rolling mills of this country can secure sufficient steel and will be able to roll 6,000,000 tons of steel plates per annum. If we allot 4,000,000 tons of this for uses other than ship construction, the 2,000,000 remaining tons will be sufficient for the production of 8,000,000 tons of ships, far more than we are now able to construct. The shipment and preparation of this steel has been delayed because of the closing of many mills last winter due to lack of

fuel, the difficulty of transportation from the steel plants to the rolling mills, thence to the fabricating shops and partly by the confusion caused by our endeavor to give priorities to all of the manufacturers requiring steel for industries producing our war material.

It is the organized power of a concentrated, unified Germany which has driven before it the Allied forces in France; a complete organization of every individual, every corporate activity, every industry, every financial agency, combined and co-operating to support her army and navy. It is the organized power of America which will drive her back again. Organized power will win the war. An organized body of American steel producers and fabricators are supplying the material, a drilled and perfected organization with millions of capital, acres of machinery and manufacturing plants hundreds of thousands of skilled American mechanics headed by the strongest men of the nation, a unified railway system, all working with one common purpose and backed by the entire power and resources of the American people, expressed and transmitted through the Shipping and War Industries boards, such an organization as has never before been welded together in the history of our country. This organized and drilled power will produce the ships in whatever quantity shall be needed to win the war.

Some one centralized, dominating body from which instructions should be issued, which would move coal to the plants, the steel products to the mills, and from them to the shipyard in a continuous flow of the parts of the ships has been needed. During the past week the President of the United States has given dominant, centralized power to the War Industries Board, which has promised the necessary flow of steel to the shipbuilders. So in answer to my question, I think we may now rely upon an ample supply of steel for the construction of our ships.

ESTABLISHMENT OF GREAT LAKES STEAMSHIP LINE UNDER RAILROAD ADMINISTRATION.

The establishment of a Great Lakes steamship line under the Railroad Administration to operate seven ships between Buffalo and Chicago and Milwaukee was ordered by Director-General McAdoo on April 18 to relieve the railroads of some of the through traffic between the East and the West. The new service is to be started within a week or two. All-rail rates, including marine insurance, will prevail, and, it is stated, that to a great extent it will be optional with the railroads as to the method of transportation. It is pointed out that thousands of cars are now held up on Western railroads as a result of congestion at big Western terminals and the inability of Eastern roads to accept the traffic. Considerable of this freight now will be taken by the steamships. The Railroad Administrations' announcement said:

Shippers of heavy staple commodities from the East, such as sugar, coffee and manufactured articles will take advantage of this service, as it will be a steady and regular movement. There will be assigned to this line seven large modern electric lighted steamships, and it is intended to work day and night shifts at terminal points.

The line will be known as the Lehigh Valley Transportation Company.

SENATORS IN CRITICISM OF ADMINISTRATION'S ALLEGED FAILURE TO MEET SHIP AND AIRPLANE REQUIREMENTS.

An arraignment of the Administration for its alleged inefficiency in turning out ships and guns and its delay in supplying American airplanes to its forces in France figured in the debate in the Senate on Mar. 26. Senator Lodge took the Administration to task for its failure, as he claimed, to get one airplane abroad, while Senator New of Indiana stated that of 12,000 combat planes which the aircraft Production Board had expected to deliver in France by the first of July only 37 would be ready.

Senator Thomas of Colorado brought about the spirited debate when he repudiated an alleged statement of the Fuel Administration that a reduction in summer coal prices had been made at the request of the Colorado Operators' Committee. Senator Lodge in his arraignment of the Administration, said in part:

The fate of the war is trembling in the balance. Our gallant allies are holding back the German advance at enormous sacrifice and with a courage that goes beyond the range of eulogy. In this dark hour it is a crime to keep from the American people facts well known to our enemies, but about which our own citizens are misinformed.

We know here and we have known for weeks, as the Germans have known, that we have no fighting planes in France. The Secretary of War spoke a short time ago of our beginning to send fighting planes to France. He said the number was small, but we had begun to send them. We returned at that time the two French models which we had had here. Since then, I believe, one American plane has gone; it may be on the water now, it may have been landed. The heavy Liberty motor, according to the best information I can get, may be developed so as to furnish adequate power for bombing planes. The light motor does not show a capacity for fighting planes. We have not a fighting plane in France. The front where our men are is not defended in the air. The French and the English have use for every plane they can bring up, and our men are not defended at all.

We have spent \$840,000,000 for aeroplanes in the past year, and we have not a fighting plane in France. I was shown a statement from the Aero Club of America, saying that what was needed was money—three thousand million dollars to build aeroplanes. Mr. President, we have granted powers and we have given money without stint; but appropriating money and granting powers will lead to nothing unless the money is wisely expended and the powers are efficiently exercised. This idea which some persons seem to have that all that is necessary is to appropriate money and utter brave words in order to end the war is one of the worst delusions which ever tempted a people to destruction.

The facts I have recited in regard to aeroplanes are known to Germany. It is time our people understood them.

We have no guns in France except a few old coast guns which we sent out early, and for which the French are making carriages. We are using French guns. That is the hard fact. We decided to make 75-millimeter guns. We got the French plans; they gave us everything, including the secret of the recoil, and six months were wasted while we were trying to improve the best recoil of the best gun in the world, and now we have no guns. We have gone back to the French plans, with six golden wasted months behind us.

We have turned out two American ships, according to the best information I can get. The country is told about twenty-six, or whatever the number is. We have been finishing some commandeered foreign ships; we have commandeered other ships but we have got only two American ships, and yet the Shipping Board has been in existence since September 1916. Two American-ordered and built ships is our whole contribution thus far to the new tonnage of the world.

Mr. President, it is to the last degree painful to say these things, but they are the truth. The facts are there to be dealt with. I have the deepest confidence in the American people, and I believe they should not be misled with tales of what we are about to do and not be told what we have done and what we have failed to do. Let them know the truth; whether it is bad or good, let them have the truth. If they have the truth and they see the difficulties it will arouse the American spirit—not merely the spirit of generous patriotism with which they have come forward to give their sons and their brothers, their money and their time to the country, but the grim determination, the hard setting of the teeth which was shown on both sides during the Civil War. Tell them the truth; tell them where we are to-day.

The world looked to us a year ago and said we had come to the rescue of the situation. If the situation is ultimately to be saved, it can only be saved by the resources and the man-power of the United States. We have a good draft law; it has been well administered. We got the men; we can get more men; but apart from that, what have we to show in accomplishment? A wasted year.

The only relief that I can see is to appeal to the spirit of the American people. You cannot do that if you deceive them. Tell them the truth. Let them know the dangers and the perils in which they are; that we are fighting for freedom, for civilization, for all that makes life worth living, and that we may be fighting before very long for our very existence as an independent nation. It is no time to deceive ourselves. Let us look facts in the face. I for one have held my peace a long time, but the day has gone by when it is right to hold our peace.

What I have said is well known to Senators on both sides of the chamber; just as well known as it is to me—better known, by far, to the members of the Committee on Military Affairs, which has done such great work during the last winter. But, Mr. President, I for one will no longer stand by in silence.

Senator Hitchcock, as a member of the Military Affairs Committee, told the Senate that the President had appointed a committee that was investigating aircraft production and that a statement of the progress in airplane building would be forthcoming shortly. Senator Hitchcock added:

I am not combating in any degree the statements made by the Senator from Massachusetts. The Military Affairs Committee has been criticized already in certain quarters for what it has done. At the present time it is engaged in an effort to co-operate with the War Department, the organization of which has been immensely improved since the investigations of the Military Affairs Committee commenced. I should not speak for the Committee, as the Chairman is here, but I believe I am safe in saying the Committee will give to the Senate as rapidly as possible any information or recommendation which may be of value regarding this aircraft matter. The Committee is naturally under some restraint. It has a public duty to perform but cannot make public all the information that comes to it and all the rumors that come to it. But an investigation is now in progress and the Senator from Massachusetts will be gratified and the country will be gratified when that investigation has progressed a little more, in having revealed the exact truth. There is, so far as I know, no disposition to conceal it. Whatever the mistakes of the past may have been—and they have been enormous—I believe they are in course now of being cured.

Senator Hitchcock later in the discussion stated that: "substantially we are not behind the time in the delivery of training airplanes, of which we have about 2,000. When I stated that an investigation was being made I meant that an investigation is being made to develop who is responsible for the present delinquency in the delivery of combat airplanes."

SENATE REPORT CRITICIZING AVIATION PROGRAM —REORGANIZATION DEMANDED.

A report condemning in the strongest terms the Aircraft Production Board and the Army Signal Corps for their alleged failure to make better progress in carrying out the country's aviation program was submitted by the Senate Committee on Military Affairs on April 10. The report, which was adopted by the committee by a vote of 8 to 6, was accompanied by a minority report signed by three members and taking a much more hopeful view of the situation. The majority report declared that the Liberty Motor was only a partial success; that of 22,500 motors ordered, only 264 have been finished and but 4 sent abroad. Only 15 combat planes, the report reveals, have been completed and one shipped to France. The Government is criticized for having "misrepresented the progress of the aviation program" and "misled the public." The report recommends that production of airplanes should be reorganized under control of a single executive responsible to the President. The text of the majority report of the committee, as submitted by Senator Chamberlain, was as follows:

The Committee on Military Affairs, being engaged under authority of the Senate in an investigation of the War Department, and having taken much testimony, herewith submits the following report in the matter of aircraft production, together with certain recommendations:

Training Schools.

The Signal Corps has established and is now conducting 20 aviation training schools in the United States. Four additional schools are in process of construction and are expected to be finished in June next.

The aggregate capacity of the schools now in operation is something over 3,000 cadets. 1,926 have thus far been graduated from this primary training course and commissioned as reserve military aviators. Very few of these have received their advanced training in this country.

In addition to the above, the Signal Corps, acting upon the invitation of the several Entente Governments, dispatched some 1,200 cadets to England, France, and Italy, last year, who were to receive primary and advanced training in aviation schools of those countries. The experience of a great many of these men has been most unfortunate in that at some of the schools a very serious delay has occurred in providing them with the training planes, which it was expected would be manufactured in foreign factories in sufficient number. As a result, several hundred of the American cadets have been practically idle and have made no progress. About 450 of them are reported as having completed the primary training, after long delay. The Signal Corps is giving serious consideration to the advisability of bringing the remainder back to the United States to be trained. With the exception of this severe disappointment, the primary training of our aviators, according to the testimony of the aviation officials, appears to be progressing favorably. The health record of the schools is excellent and the fatalities arising from aviation accidents, while always distressing, appear to be less frequent than in the schools of our allies, according to the testimony of the Chief Signal Officer.

Training Planes.

For some time after the inception of the work the output of primary training planes in this country for use in our schools gave ground for grave concern. In recent weeks, however, the output has been greatly increased and there seems to be no doubt of the Signal Corps having an amply sufficient number in the future. On April 1 1918, 3,458 primary training planes had been completed. The planes are of two standard types developed for the purpose and are equipped with Curtiss and Hall-Scott motors, respectively. The advanced training planes are being turned out in accordance with the schedule and estimates laid down at the inception of their manufacture. In advanced training planes four types are being made, the total number up to date manufactured being 342. In these planes three types of engines will be used, of which 965 have been completed. These include the Gnome, Le Rhone, and Hispano Suiza, all of foreign design but American manufacture. The Liberty motor is not suitable for use in these planes.

The Liberty Motor.

It is apparent from the evidence that the 12-cylinder Liberty motor is just emerging from the development or experimental stage. Since the original design and the setting up of the first completed motor in July 1917, a large number of changes have been found necessary, many of them causing delay in reaching quantity production. Within the last two months changes of considerable importance have been made which, it is hoped, will make the motor serviceable for combat planes of the defensive type, and for bombing and observation planes. It is not designed for and can not be used in the swift single-seater fighting machine. A few of the motors are being flown in appropriate machines. These reports, as recited to the committee, indicate that with the latest changes the motor will be satisfactory for the character of work expected of it and that it bids fair to hold its own with foreign motors of similar power, weight, and purpose. For the campaign of 1919, the Liberty motor must undoubtedly be further improved in order to keep up with the evolution constantly going on along the front. The motor as now manufactured is of the direct-driven type, a type which has limits of usefulness in heavy machines.

Steps are being taken in the designing of a geared drive, in order that the usefulness to the motor may be further extended and further improvements attained. 22,500 Liberty motors have been ordered, 122 have been completed for the Army, and 142 for the Navy. Four have been shipped overseas. Some of those already delivered are being altered to overcome the defects ascertained during the last weeks. It is understood, however, that these alterations will consume but a very short time.

The production of Liberty motors to date is, of course, gravely disappointing. The testimony shows that experts of the highest reputation and experience have, since last July, repeatedly warned the officials of our Government that the perfecting of a newly designed motor must inevitably involve many months of painstaking experiment accompanied by many setbacks and disappointments. In spite of the unanimous testimony of motor experts along this line, the Government officials having the manufacture of the Liberty motor in charge have made the mistake of leading the public and the allied nations to the belief that many thousands of these motors would be completed in the spring of 1918. Information of this sort, not borne out by the facts, has been injurious, and its constant dissemination the committee regards as misleading and detrimental to our cause.

Combat Planes.

The production of combat planes in the United States for use in actual warfare has thus far been a substantial failure and constitutes a most serious disappointment in our war preparations. We had no design of our own; neither did we adopt any of the European designs until months after we entered the war. Much time was consumed in discussion as to types. Innumerable changes in designs and specifications of the types finally decided upon have cost further delay. In all, five types have, at one time or another, been adopted. Two of them have been abandoned after the expenditure of much time and money. The three remaining types still left upon our program are now in the course of manufacture. Of these, the largest and most powerful is the Handley Page heavy bombing machine, designed to carry as many as six men, eight machine guns, and a heavy load of bombs, and to be driven by two Liberty motors. The history of the negotiations for the adoption and manufacture of this plane afford a remarkable illustration of procrastination and indecision, too long to recite. Suffice it to say that designs and specifications of this plane which has been used with marked success by the British and placed in production by that Government, were offered to our officials as early as May 1917. The testimony before your committee shows that the Signal Corps finally decided upon the manufacture of a number of sets of parts of this machine about Jan. 1 1918. Eventually the finished and tested parts will be shipped to England, where they are to be finally assembled in factories now being prepared for this work. Officials of the Aviation Section of the Signal Corps testify that they do not expect the completion of the first set of parts in this country before the month of June 1918.

Another type of combat plane, known as the De Haviland, is included in our program. This machine habitually carries two men, four machine guns, a moderate load of bombs, and other apparatus and is to be driven by one Liberty motor. Fifteen have been completed; 1 has been shipped to France; the remaining 14 have been very recently completed in this country. Some of these have been tested, propelled by a Liberty engine, and appear to have given satisfaction. The third type upon the program

is known as the Bristol fighter. This machine is lighter and faster than the De Haviland. Its speed is expected to be in the neighborhood of 125 miles per hour. It is what is known as a reconnaissance machine. Another term which might be properly applied to it is "defensive fighter." It carries two men, four machine guns, and is driven by one Liberty motor. The decision to make this type was reached on Nov. 7 1917. The manufacturers completed the first of these machines during the week ending March 30 1918. The machine was tested once during that week with a Liberty motor, and, according to the testimony of the aviation officials, met its preliminary test successfully. This machine, a few hours after its flight, caught fire while standing upon the aviation ground and was entirely destroyed. The officials of the Signal Corps assured the committee that another machine would soon be finished by the manufacturer and that if it met the tests satisfactorily quantity production might be expected within a reasonable period. The testimony as to this machine was given on April 2 1918. This completes the list of machines now under manufacture and constitutes a correct statement of the situation in this country as of April 1 1918. In addition to the American production of engines and aeroplanes as herein set forth, considerable orders for combat aeroplanes and engines were last summer placed with European manufacturers by Gen. Pershing, and we have furnished quantities of material and numbers of mechanics to aid in their construction.

Your committee has full information as to the number and quantity of machines and engines ordered here and abroad but does not feel justified in stating the number in this public report. The facts contained in this report are drawn from the testimony of the Chief Signal Officer, Gen. Squier, Col. Deeds, and Mr. Polter, the Chief of the Equipment Division of the Aviation Section of the Signal Corps, and are confirmed from other sources official and otherwise.

Your committee, being devoid of technical knowledge of motors and aeroplanes, does not undertake to point out in detail engineering and manufacturing errors which may have been committed and which, in part, may account for this gravely disappointing situation. Your committee, however, is convinced that much of the delay in producing completed combat aeroplanes is due to ignorance of the art and to failure to organize the effort in such a way as to centralize authority and bring about quick decision. A certain aloofness in dealing with persons possessing information based upon experience, an apparent intention of confining the actual production to a restricted number of concerns, and a failure of the officials in charge of the work to grasp the situation in a broader way and seize upon the best approved foreign engines and planes and proceed promptly to build as many as possible for the campaign of 1918 has contributed to the failure. 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 to the Senate.

Your committee believes that production of aircraft should be controlled by one executive officer, appointed by the President and responsible to him. He should be assisted by a corps of the best aircraft engineers and designers possible to obtain, both European and American. The matter of production should be taken out of the hands of the Signal Corps entirely, and no man who has any near or remote interest in a company manufacturing airplanes or engines should be permitted to act as adviser or be in authority. While we are developing American aircraft and American engines we should temporarily, at least, procure an abundant supply of approved types of aircraft and engines of European design.

Further, it seems to the committee that every encouragement should be given to the development of aircraft and that any action which retards progress, such as trust agreements or the prevention of those developing machines from flying, under proper restrictions, should be removed.

The committee also believes it to be its duty to point out that thus far no broad plan looking to future development has been laid down by the authorities. Warfare in the air is still in its infancy and it is inevitable that rapid changes will take place in both engines and planes. It is essential to our success that those in charge of the American aviation development shall be constantly looking ahead and devising plans for a continued expansion of the program, as well as the development of new types of engines and planes.

The minority report, criticizing the majority report as being unfair and incomplete, explains in detail the difficulties that had to be overcome, and expresses the opinion that under the circumstances the record is "one of which every American can be justly proud." The minority report in full reads as follows:

We do not believe that the report of the majority of the Senate Military Affairs Committee on the aviation situation shows a proper estimate of what is being accomplished or that it is sufficiently complete to give an accurate impression of the facts.

Soon after the war began the Signal Corps arranged with the French Government for the making of 6,100 combat planes at a total cost of \$127,000,000, the planes to be produced as rapidly as American flyers could be trained to operate them. As the American aero squadrons reach the front ready for duty, battle planes are being supplied them under this arrangement. To aid in this foreign manufacture of planes for American flyers, the Signal Corps has shipped to France 11,000 tons of various materials and has sent 7,000 mechanics to release for French factories making planes for our American flyers the French workers on motor transports. The Signal Corps then arranged for the making of about 11,500 combat planes in the United States, the term "combat plane" being here used to embrace all kinds of planes, both offensive and defensive, except training planes. The Curtiss Aeroplane Corporation, the Dayton-Wright Aeroplane Co., the Fisher Body Co., the Standard Aero Corporation, the Grand Rapids Aeroplane Co., W. H. Mullen & Co. and about 19 other companies throughout the country were engaged for the production either of completed machines or of spare parts.

Let it be said here that when the war began the United States Government had purchased altogether less than 200 aeroplanes in its entire history, and that of the few aeroplane factories in this country probably not one was making over five or six a month. It is hardly possible to grasp the magnitude of the task the factories contracting to make the 1,500 combat planes found before them. New plants had to be constructed, old ones fundamentally changed. Special tools for the making of the planes had to be devised and manufactured and mechanics had to be trained to make the tools and also to make the planes after the tools had been completed. An aeroplane, especially the battle aeroplane, is one of the most highly technical, delicate and complicated machines known to man. In no other form of machinery is absolute and painstaking accuracy in the smallest details more indispensable. It has about 4,000 parts and requires from 1,800 to 2,800 different drawings in the preparation for its manufacture, almost as many drawings as are required for a battleship. Every part is strained to the utmost while the machine is in the air, and the slightest break almost anywhere means instant disaster. When it is re-

membered how often the wheels of railway trains, due to hot boxes, &c., parts of railway and automobile engines, tires on autos, &c., go wrong, necessitating immediate repair, and that any similar breakdown in an aeroplane would mean, as a rule, death to its occupants, some part of the responsibility and difficulty involved in making a finished plane may be understood.

Remember further that every fighting plane must have machine guns, synchronizing devices, special telescope airplane sights, wireless apparatus, cameras of special type, electric heating devices for clothing, oxygen apparatus, speed indicators, special gauges, barometers, compasses, altimeters, &c. To say that this complicated equipment is in steady and adequate production, and that the factories are now about in shape for quantity production of combat planes, and have about completed the foundation for what is as difficult and responsible a task as has ever fallen to the hand and brain of man, is to state the truth, and at the same time to recite an achievement unparalleled in all history for so short a time.

Remember again that when these combat planes were contracted for the only known lubricating oil adapted to their delicate parts was an oil made from the castor bean. There were not enough beans in this country to make anywhere near the amount of oil required. Neither were there enough seeds with which to grow the needed quantity of beans. The Signal Corps had to search the globe for seeds and finally secured a shipment from distant India. Then the Corps had to contract for the planting of the seeds in this country and has succeeded in having about 110,000 acres planted. It is now claimed that a form of petroleum has been developed that will answer the same purpose. This, however, is still in the experimental stage, while the oil from the castor bean is known to be entirely adequate and reliable.

Remember again that the cloth used in the wings of the aeroplanes of all types had to be treated with acetone, a liquid substance which makes the cloth as fireproof as possible and also strengthens it for the immense strain to which it is subjected in the air. The Signal Corps is having this acetone distilled from wood under its own supervision on an enormous scale and at a cost of about \$20,000,000.

The Corps has had to find a substitute for Irish linen as the material for wing cloths on training planes, and has succeeded in adapting a certain form of long-staple cotton to this need.

Coming now to the training plane, it may well be said that the completion of 3,500 to date and the fact that they are now in quantity production, practically according to program, constitute a remarkable achievement when the nature of the task is fairly weighed. The training plane is simpler than the battle plane and for that reason could be produced sooner, but the making of the training planes on a quantity scale is in itself a task of unprecedented difficulty and magnitude.

Let it be remembered further that the Signal Corps had to put regiments of workers in the forests to find the spruce needed in the making of aeroplanes. The spruce trees are found among fir and other trees, and of each 100 feet cut only about 15% is found sound enough for aeroplane construction. Approximately a billion feet of lumber had to be cut and inspected and tested before the necessary 100,000,000 feet of spruce could be obtained.

Propellers are made of mahogany and other highly durable woods, and three or four must be made for each machine. This mahogany comes from the tropics, and whether and when it can be brought to seaport depends on tropical rains which swell the rivers so as to permit transportation.

Let us now consider the Liberty Motor. The Liberty motor could not fairly have been called an experimental and untried device. It represented a combination of what had been demonstrated to be best in all motor construction. The Signal Corps with its trained and skilled engineers understood that a foreign motor could not be adapted to American manufacture and turned out in sufficient quantity in anywhere near the time in which the Liberty motor could be produced. Foreign motors are based on the metric system of measurements, &c. American practice and American manufacture are not adapted to this system. All parts made under the metric system must be converted into inches and fractions of inches under our system. The foreign motor is so extensively the result of handwork that it is with great difficulty adapted to the machine work that dominates American factories.

Furthermore, the Liberty motor is capable of 100 more horsepower than any foreign motor except a few of one single type, the Rolls-Royce. The Liberty motor develops 400 horsepower ordinarily and is capable 465. The foreign limit, with the one exception above mentioned, is 300.

The Liberty motor has become so well established that the British Government has asked for a large number. Sir William Weir, head of British Aircraft production, stated recently in London that he considered the Liberty engine the greatest single factor in the world's aviation program, and that it was the most important single thing in the air program of England in 1918.

As soon as the Liberty motor had been designed, arrangements were made for the manufacture of a very large number before the close of 1918. The exact figures are withheld for military reasons. Henry Ford agreed to produce a substantial number of the total, the Packard Co. another portion, the Lincoln Motor Co., Nordyke & Marmon, General Motors, and the Trego Co. still other portions. These companies were notified to get ready last summer, and the actual contracts were signed later. They have spent the intervening time preparing plants, tools, and workmen for this unprecedented work, and are now on the eve of quantity production. The very names of these manufacturers are sufficient assurance that they would not take a day longer than necessary to lay proper and efficient foundations.

The foreign planes which were accepted by the Signal Corps, known as light battle planes or single seaters, for which the Liberty motor is too heavy in horsepower, were none of those offered by foreign concerns that came to America soon after the war began to sell their wares, except the Handley-Paige, and that was not the plant which the Handley-Paige people first offered our Government on this side. Indeed, when the Handley-Paige plane was first offered here it was untried and undeveloped and had not been accepted by the British Government. The Signal Corps sent a commission abroad to study foreign planes on the ground, and accepted certain ones, only after careful and personal study.

On the whole, the record of the Signal Corps is one of which every American can be justly proud. In the face of unparalleled difficulty it is accomplishing an unparalleled task with characteristic American energy, capacity, patriotism and enthusiasm.

MORRIS SHEPPARD,
H. L. MYERS,
W. F. KIRBY.

Members of the Military Affairs Committee.

The airplane program also came in for discussion in the House, where Representative Caldwell, speaking as a member of the House Committee on Military Affairs, gave figures and made statements considerably at variance with the Senate report. Mr. Caldwell said his information came from the office of the Signal Corps and was furnished with the con-

sent of the Chief Signal Officer. The New York "Sun" on April 10 gave the following account of Mr. Caldwell's remarks:

Asking to digress and discuss aviation during debate on the river and harbor bill Representative Caldwell said:

"There is continuously published in the newspapers criticism of the army in its endeavors to create an air service. The matter has got to be so important to the public and the public is so greatly disturbed about it that it is absolutely necessary that something be done to clarify the situation as it stands. Now it so happens I am Chairman of the Sub-Committee on Aviation of the House Military Affairs Committee.

"In order that we may see whether the air service has fallen down we must consider the conditions of the country at the time we undertook to make an army. When war was declared every concern in America that could make an aircraft was invited to come to Washington for consultation, and after careful examination of all plants in America that had been stimulated by money of Great Britain and France under an offer to pay any kind of profit that an American manufacturer desired it was freely admitted that we could not construct more than 630 aeroplanes in America in a single year.

"Also that with Government assistance it was not expected that all of the factories in America put together would be able to make more than 1,500 airplanes in eighteen months from that time. The facts of the case are these: The manufacturers of the United States have thought more of their country than they have of European money and to-day we are manufacturing upward of 1,000 airplanes every month and the production is increasing every day."

Representative McKenzie (Republican, Ill.) also a member of the committee interrupted:

"Has there not been a tremendous fall down from the promises made to the Committee on Military Affairs when we passed the \$640,000,000 appropriation?"

"Not from the promises made by any army officer, but from the promises made in the newspapers by men who took up the matter after we had appropriated the \$640,000,000," replied Mr. Caldwell.

"Did not the Secretary of War make a direct statement as to the number expected to be delivered in France by July 1?" asked Representative Longworth.

"I do not remember any such statement having been made to the country," said Caldwell.

"How many combat planes have we now?" inquired Representative Hull (Ia.)

"We have in France to-day 180 combat planes," said Mr. Caldwell, "manufactured in the United States, put in boxes here, put into United States ships and sent to France, and they are being used there now."

"In addition to that we have 764 training planes in France manufactured in the United States, and in addition to that we have all told of the machines purchased from foreign manufacturers a total of over 1,000 machines being used by American aviators in France to-day."

"How many fighting planes did you say?" asked Representative Hull.

"I said 180."

"Are they equipped with Liberty motors?"

"No, fourteen of them are."

Representative Gillett interjected that "the gentleman does not distinguish between fighting planes and combat planes. I do not think there is a single fighting plane in France, made in the United States. I think the gentleman is mistaken."

Representative Foster (Democrat, Ill.) asked if Mr. Caldwell thought it proper "to publish all of this."

"Yes, I do think so," said Mr. Caldwell, "because before I got these figures I told people who gave them to me that I expected to make them public and they told me they were giving me figures that we did enough so that even if Germany knew them it could not do us any harm because the situation was improving so rapidly."

Mr. Caldwell spoke only five minutes, then obtaining leave to extend his remarks in the "Record." Mr. Caldwell later said the continuation of his remarks would contain statements that 264 Liberty motors have been built and that a total of sixty engines have been sent to England, France and Italy already; that the Signal Corps has sent 26,000 men abroad, of which number 7,000 were mechanics, and that 100,000 acres have been planted in castor beans to provide oil for aviation engines.

A special committee under the chairmanship of H. Snowden Marshall, which was appointed by President Wilson to investigate deficiencies in aircraft production, submitted its report to the Secretary of War on April 12, and the report was at once forwarded to the President. The report has not been made public, but a special dispatch to the New York "Times" on the 12th stated that the main recommendations of the Marshall committee were understood to be:

One-man control of aircraft production instead of the present hydra-headed administration, with half a dozen different bureaus and boards comprising it, and accentuating the lack of co-ordination.

The divorce of the Signal Corps of the army from aircraft production and entrusting it solely with the military operation of aircraft, including the selection and training of aviators.

Legislation that will place the making of contracts for aircraft in the hands of another body than the Signal Corps, which has general statutory authority at present over aircraft purchases for the army.

RESULTS OF AMERICAN-CANADIAN FISHERIES CONFERENCE—RECIPROCAL PRIVILEGES.

The American-Canadian Fisheries Conference will hold hearings in Seattle beginning April 24, after which hearings will be held in Vancouver and Prince Rupert, B. C., Ketchikan, Alaska, and at other places in the Northwest which the Conference may deem desirable. It has already held sessions in Washington, Boston, Gloucester and St. Johns, New Brunswick. At these hearings several subjects came with special prominence before the Conference. Chief among these were the limitations now imposed upon American fishing vessels in Canadian ports and the restrictions which American law placed upon Canadian vessels in our own ports. Of less general importance, but still having weight with the States of Vermont and New York, were certain

existing conditions in Lake Champlain. The hearings developed the fact that a large increase in the production of fish for the food supply of this country was both necessary and practicable, and that wisdom would provide for removing, as far as might be possible, the difficulties that hampered the development of the largest possible production. Following the hearings mentioned above, the Canadian authorities took a courteous initiative in removing, by regulation, the embarrassing conditions on Lake Champlain. Shortly thereafter, with the President's approval, Secretary Redfield issued, on Feb. 20 1918, to the collectors of customs the following order:

To promote the vigorous prosecution of the war and to make the utmost use jointly of all the resources of the nations now co-operating, you will permit, during the war, Canadian fishing vessels and those of other nations now acting with the United States to enter from and clear for the high seas and the fisheries, disposing of their catch and taking on supplies, stores, &c., under supervision, as in the case of merchant vessels entering and clearing for foreign ports, except as to tonnage tax and other charges specifically imposed on entry from and clearance for foreign ports.

The effect of this order was to permit Canadian fishing vessels and those of other nations acting with the United States in the war to proceed direct with their cargoes of fish from the fishing grounds to our ports and also direct on the outward trip from the ports to the fishing banks. This action was in due course made known to the Canadian authorities. On March 8 an Order-in-Council granting privileges to American vessels in Canadian ports was issued by the Governor-General of Canada, consisting, in part, of the following report presented by the Committee of the Privy Council and approved by the Governor-General:

The Minister of the Naval Service recommends, under the authority of the War Measure Act, Chapter 2, of the Statute of 1914, that during the war United States fishing vessels, in addition to their treaty rights and privileges, shall be permitted to enter any port in Canada, without the requirement of a license or the payment of fees not charged to Canadian fishing vessels, for any of the following purposes: (a) The purchase of bait, ice, nets, lines, coal, oil, provisions, and all other supplies and outfits used by fishing vessels, whether the same are of a like character to those named in this section or not; (b) repairing fishing implements; (c) dressing and setting their catches on board ship; (d) the shipping of crews; (e) the transshipment of their catches; (f) the sale thereof locally on payment of the duty.

The Minister further recommends that the fees paid on licenses already taken out for the present calendar year be remitted.

These privileges are granted only for the period of the war by the present Order-in-Council; and this order applies to both the Pacific and Atlantic coasts. The Department of Commerce in announcing the above, further said:

A source of complaint on the part of the Canadian delegation had reference to the practice pursued by a number of American lobster well smacks of catching lobsters off the coast of Nova Scotia just outside the three-mile limit during the closed season for lobster in the territorial waters of Canada. While the laws of Canada prevent Canadian fishermen from taking lobster during the closed season, American fishermen continued to catch them to the disadvantage and annoyance of the fishermen from the Maritime Provinces. The justice of the complaint was recognized by the American delegation and also by witnesses engaged in the lobster industry who testified at the hearings of the Conference in Boston. As a result, a bill approved by the American delegation to the Conference was introduced into Congress on Feb. 25 1918 by Hon. J. W. Alexander, Chairman of the Committee on Merchant Marine and Fisheries, with the object of prohibiting the practice.

The promptness with which action was taken in these matters is indicative of the earnest desire on the part of both countries to eliminate all sources of friction growing out of the fisheries.

MR. RHETT CALLS FOR ENERGY AND SPIRITUAL VISION IN DEVELOPMENT OF BUSINESS.

That the great development of this country and of its resources has been due in large part to the energy, enterprise, and genius of the American business men, and that their further development depends on the continued idealism of business men, was the idea developed by R. Goodwyn Rhett, in a speech as retiring President, delivered at Chicago on April 10 before the sixth annual meeting of the Chamber of Commerce of the United States. Mr. Rhett said:

In all this empire building it was the business men who furnished the leadership, the vision, and the courage to follow that vision to realization. And it has been more than an achievement in material growth and expense. It has also been one of spiritual development into the great champion of human liberty in its broadest sense.

Linking this idea up with his conception of the mission of the United States Chamber of Commerce, Mr. Rhett continued:

Gentlemen, there is a wonderful mission for the Chamber among business men, which I would have you all see clearly. We have thought of business and talked of business as a cold and callous thing. We have said to ourselves and to our neighbors so often "there is no sentiment in business," that we have blinded our eyes to what business ought to be. To me the highest mission of the Chamber is to put the soul into business, to transform the cold clay into the sentient being—to transmute into a marble statue the warm blood of the human being that will make its face to shine, its eyes to glow, its hands to clasp, its heart to beat, and its soul to vision.

In that sentiment being only may democracy find its safeguard and protection. When we have found out that what is not for the country's good is not for the good business—when we have transmitted that creed to our fellow citizens—made them understand that it is our creed and that

it should and must be the creed of liberty, of agriculture, of the citizenship of America, we shall have advanced the happiness and contentment of our people a hundred fold; we shall have placed democracy upon a broader foundation, and have mounted infinitely higher in the scale of civilization.

E. A. FILENE WOULD HAVE BUSINESS MEN IN EVERY COMMUNITY SPEED SHIPS.

A challenge to American business men that they, collectively and individually, bestir themselves to speed the structure of ships was the keynote of an address delivered on April 10 by Edward A. Filene, Chairman of the War Shipping Committee, at the sixth annual meeting of the United States Chamber of Commerce. Mr. Filene emphasized the responsibility that rests upon the community and the individual business man. In part he said:

There are enough men to talk about the blame for delay due to causes which the Government can correct. Let us emphasize the blame that rests upon communities and the business men of these communities—and try to find a way to help.

The problem of a contented and effective working force in our shipyards will not be solved finally by rhetorical preachments to the shipworkers at their luncheon hour, but by the definite solution of the discouraging problems of bad housing, inadequate transportation, inadequate amusements, &c.

What can the business men of the United States do in these fields? The answer is two-fold.

Firstly, we can see to it that our local business organizations in every community where ships or ship parts are being turned out shall make it their first business to organize themselves into an effective aid to shipbuilding.

Secondly, we can help organize the community behind the shipbuilding in as definite a manner as we can organize the business forces back of shipbuilding.

In discussing the first half of this question, Mr. Filene pointed out definite things that business organizations could do to help shipbuilders solve the varied problems of transportation, housing, shipping, labor, and all the other related problems that now centre in and around the shipyards. He said:

We shall not be willing at a time like this that private plants shall have better skilled workmen than the shipyards or that a shipyard shall ever have a labor shortage while the labor force of any private business remains full. Organized business can make this impossible in every community.

How organized communities can help solve the local transportation problem, the local housing problem, the problem of recognition of the shipworkers, were discussed at length by Mr. Filene. In conclusion Mr. Filene said:

There is no danger of our exaggerating the importance of speed in ship construction. In the nation's chain of military power, ship construction is the one link that determines at this time the strength of the entire chain. It is for the business men of America so to organize their expert knowledge and special abilities that, in each community where ships are being built, or ship parts being produced, they will be in a position largely to relieve the shipbuilder of every responsibility except the actual work of construction for which his special training has fitted him.

It is for the business men of America to help focus all the powers of their respective communities upon this matter of shipbuilding, upon which the very outcome of the war itself depends.

COMMITTEE OF U. S. CHAMBER OF COMMERCE CALLS FOR UNITY BY EMPLOYERS AND LABOR.

Pointing out the essential importance of avoiding industrial disputes during war, the Committee on Industrial Relations of the Chamber of Commerce of the United States has set out the progress that is being made toward a plan for assuring maximum production on the part of the United States. The Committee points out that the difficulties of obtaining war materials have been increased by questions of wages, of hours and conditions of labor, of transportation for workers, and of housing, each of them of the highest importance to the maintenance of vital production. "Industrial relations are the very hinge-joint of the war in which we are engaged," says the Committee, whose views are expressed in a report submitted to the sixth annual meeting of the National Chamber of Commerce at Chicago on Apr. 10. Dwelling upon the part which labor plays in war, and the consequent necessity for the establishment of amicable relations between employers and employees, and proper working conditions, the Committee states that in two years the number of men at work in our shipbuilding plants has increased by at least 500% and that 3,500 factories are today at work upon articles which go into the construction of ships. Longshoremen to the number of 160,000 are busy at our ports handling cargoes of vessels. The Government has outstanding upwards of 50,000 important war contracts, and some communities have been called upon to increase the output of their manufacturing plants by as much as 35%.

The constructive plans suggested by the Committee insure industrial peace and efficiency include agreements that there shall be no cessation of production, that these agreements be supported and enforced by executive au-

thority, that there shall be control of causes leading to unrest, and that there shall be provision for conclusive arbitral decisions regarding differences that arise in spite of preventive measures. The Committee takes the ground that no plan should be considered which does not first prevent excessive profits resulting from the conditions of war. It is necessary to permit a reasonable profit to stimulate the increase of production on the part of industry. Anything in excess of that should be either prevented or taken by the Government. The Government should at the same time endeavor to prevent excessive prices which employees pay for the necessities of life. The Committee is composed of Henry P. Kendall, Chairman, Boston; Henry Bruere, New York City; Waddill Catchings, New York City; Homer L. Ferguson, Newport News, Va.; A. Lincoln Filene, Boston; E. M. Hopkins, Hanover, N. H.; Charles P. Neill, Washington, D. C.; L. A. Osborne, New York City; F. A. Seiberling, Akron, Ohio, and A. F. Thompson, Baltimore.

The magnitude of industrial changes in the opinion of the Committee, which war requires, left no other course open to the Government than to undertake new and special duties with regard to the maintenance of proper relations. This was necessary in order to achieve the effective utilization of the labor resources of the nation which is now a matter of the first importance. Migrations of labor, new circumstances of livelihood, erratic changes of relative wages which sometimes make compensation for workers of lower classes higher than wages of more skilled men, and innumerable other elements alter the industrial status in communities, districts, and the whole country, creating new conditions, with all the difficulties of novel adjustments, which affect to a great part the 8,000,000 and more wage-earners in our manufacturing establishments.

B. S. CUTLER ON ALLIED TRADE PLANS—DUTY OF UNITED STATES TO PREVENT LOP-SIDED DISTRIBUTION OF MATERIAL AFTER WAR.

Flat denial that our European Allies are even considering plans to injure our trade after the war was made on April 18 before the Fifth National Foreign Trade Convention at Cincinnati by Burwell S. Cutler, Chief of the Bureau of Foreign and Domestic Commerce, Department of Commerce. Mr. Cutler said:

In Europe there is taking place a wide and thorough economic reorganization that seems to fill with alarm many persons on this side of the ocean. We find amongst our countrymen a vague idea that we are being legislated against even by our own allies, that our greatest associate is planning national raid on the foreign trade of the world in such force that we may be driven from the field unless we are speedily retaliative. This fear finds expression in the frequent question as to what our Government is going to do to protect our foreign trade.

It seems to me that nothing could be more dangerous and unfair at this time than the hasty assumption of hurtful purpose on the part of our allies or the assumption of a necessity to act quickly in some direction, no matter in what direction. If there ever was a time in our history when we should analyze carefully to the end of eliminating all extraneous factors so that only the basic facts are left in front of us, it is now. A misstep might very well be fatal if it took the form of action that would antagonize a large part of commercial allies, or indeed a substantial part of our own business community. Neither do we want to be drawn into the enactment of any measures which are scientific, unsound, and will not stand the strain of the new human relationship brought about by the world conflict and not yet completely formulated.

Mr. Cutler took up in some detail the measures taken by the British Government which have had, or may have, some influence on the trade between nations, such as the Defense of the Realm Act, the Non-Ferrous Metals Bill, the Temporary Imports and Exports Control Bill, the reconstruction of the British Ministry for the better promotion and regulation of foreign trade, and the establishment of a foreign trade banking corporation. Particular attention was paid to the investigation of every conceivable phase of commerce undertaken by a total of eighty-seven British committees, the main concern of which will be an inventory of raw materials controlled in one way or another by British influence. The reports of these committees will inspire legislation having for its purpose scientific distribution of such raw materials after the war. In explanation Mr. Cutler said:

Our English compatriots, if I read them correctly and hear them accurately, grade the claims of raw materials as follows: First, the regions of battle; second, the nations fighting for democracy who have been forced to give up their trade in behalf of the interest common to all our allies; third, neutral nations who have innocently and helplessly suffered; fourth, the other nations of the earth for whose eventual prosperity we must plan under an obligation that is more remote but just as positive. Whether or not we ourselves subscribe to such a plan or to any part of it, it is our paramount interest to see that immediately on the declaration of peace there does not follow a wild and desperate scramble on the part of speculators for the materials that we and our heroic allies must have in sufficient quantities to maintain our people in useful occupation. If a lop-sided distribution of materials should lead to excess of industry in one part of the world, while another part has little or nothing with which to feed its machines or

put on its store shelves, there would result a labor revolution and possibly another international war.

To-day we stand as guardians for mankind of precious materials in abundance, a long list of them originating in our own soil. Our obvious duty is to keep enough of them for the normal consumption of our own manufacturers and merchants. That much is fundamental. The principle of distribution of a surplus has already been established and put into practice by our war embargo; that principle is not altered by making our peacetime surplus what remains after normal absorption at home instead of what is realized by forced economy in time of war.

It seems to me that no arbitrary control under the authority of laws already existing amongst our competitors or in process of adoption can possibly displace this country from its position of chief provider during the first few years of reconstruction. Our vast stock of materials and the industrial and mercantile organization still left intact and undestroyed by war will attract the great bulk of all orders for goods from every region where dissatisfaction of commercial needs has been accumulating for the past three or four years. Inevitably our chief trouble will be one of satisfying our foreign customers in every part of the world on a basis of something like equal distribution. If we are beset by any difficulty requiring a new or modified national policy, it will be a difficulty emanating from too much prosperity.

SECRETARY OF NAVY DANIELS DENIES REPORTS OF ESTABLISHMENT OF NAVAL BASE AT AZORES.

Reports on April 11 to the effect that a naval base on the Azores Islands had been established by the United States with the consent of Portugal for the protection of the Atlantic trade routes to Southern Europe are said to have been denied as follows by Secretary of the Navy Daniels on April 12:

The story that the United States Navy has established a naval base at the Azores probably grew out of the fact that some ships stopped there several times on account of storms, and to get coal. We have no concession from the Portuguese Government to establish a base there.

We have coal there, but we do not call a place where we have coal a naval base. We would not call it anything more than any place on the French coast or anywhere else where we have coal and our ships go in. It is not being armed. We have no guns there. I am very sorry anything has been published, because we have no naval base there and do not intend to have one there.

I was very much surprised to see the story, and conferred with Admiral Benson and Mr. Roosevelt about it. They were both surprised. Mr. Roosevelt has made a statement that it was not a naval base.

RAILROAD ADMINISTRATION TO OPERATE BARGES ON ERIE CANAL.

Announcement was made by Secretary of the Treasury McAdoo on April 17 that he had decided to construct and put into operation a line of barges to be operated by the Government on the Erie Canal. In making known this decision the Railroad Administration said:

Director-General McAdoo announces that, acting upon the recommendations of the committee on inland waterways of the Railroad Administration, he had decided to construct as quickly as possible and put into operation a line of barges to be operated by the Government on the Erie Canal. The barges will be of modern construction of the most approved type and will be operated in conjunction with and as a part of the general railroad and waterways transportation system of the country under the control of the Director-General of Railroads. This will insure the complete co-ordination of the Erie Canal facilities with the railroad facilities, and it is hoped will greatly enlarge the available transportation facilities throughout eastern territory.

Mr. G. A. Tomlinson, of Duluth, Minn., a man of large practical experience in lake navigation, has been appointed general manager of the Erie Canal operations, including the construction of the barges and general equipment. Under Government control of the railroads and the canal there can be diverted to the canal all of the traffic that can be handled to the best advantage by water, and the canal can be made in the highest degree serviceable in the present situation.

The United States Railroad Administration has not found it necessary or advisable to undertake the operation of the boats on the Chesapeake & Ohio Canal.

However, the Railroad Administration is interested in bringing about the transportation of the largest possible tonnage of coal from the coal fields to Washington by way of the canal. It is to be assumed that under private management the railroads reaching Washington preferred to handle the coal by rail, but under existing conditions the Railroad Administration is anxious to relieve the railroads reaching Washington to the greatest possible extent of the burden of carrying the coal tonnage needed by Washington and its vicinity. To accomplish this purpose the Railroad Administration has arranged to co-operate to the fullest extent with the companies maintaining and operating the canal and expects that as a result of a substantially increased tonnage of coal will be carried to Washington by the canal during the current year.

Governor Whitman of New York, in signifying his approval of Mr. McAdoo's action, was quoted as saying:

The action of the Director-General meets with our heartiest approval. It was really done at our request and we will give the plan our entire co-operation.

The Governor is said to have made it clear that the Federal Government will simply have charge of the operation of the canal and that the property of the New York State Barge Canal system will remain in charge of Gen. W. W. Wotherspoon, Superintendent of Public Works. Representatives of the State Department of Public Works are said to have stated on the 17th that Government operation would not interfere with the construction work now under way or contemplated. It is said that under the State Constitution the title of the canal property must remain with and be maintained by the State. Director-General McAdoo's announcement is interpreted to mean that the Rail-

road Administration will simply direct the operation of freight and the disposition of barges and boats. It was pointed out that under Federal control it would be possible to lease, purchase, build or even commandeer tonnage for use of the canal if found necessary. It is stated that several hundred steel barges of about 700 tons each will be ordered immediately from construction companies on the Great Lakes, and the first of these, it is said, can be completed in five or six weeks. It is reported that each will cost about \$60,000. The canal system, running from Buffalo to Waterford, near Troy, on the Hudson River, is said to be capable of carrying about 10,000,000 tons of freight a season, and probably half of that amount will be hauled this year. Grain from Buffalo and coal from Ithaca and Watkins, N. Y., will be the principal commodities transported. Grain will move through the canal and down the Hudson River to New York, where it will be taken largely by the Food Administration's Grain Corporation for storage and trans-shipment to Europe. Coal will be carried from Troy and other upper Hudson terminals by rail to New England.

PLANS FOR THE DEVELOPMENT OF INLAND WATER TRANSPORTATION.

In discussing inland water transportation as a factor in foreign trade development and the plans under way for the development of such transportation, Walter Parker, General Manager of the New Orleans Association of Commerce and former Assistant for Inland Water Transportation, U. S. Department of Commerce, spoke in part as follows before the National Foreign Trade Convention at Cincinnati on April 19.

Of one sure effect of the war, no man need entertain any doubt—the world will be more efficient in the generations to come than it has been in the past. The toll of men and money will necessitate the elimination of waste and lost motion, the perfection of methods of doing things, and the use of channels of trade of least natural resistance. There will be no money with which to pay for unnecessary service. The period of extravagance has passed, and cannot return for a long time to come.

But our ships will be handicapped if we attempt to burden their service by high cost transportation to and from our home port wharves and warehouses. In every way our overseas trade will have to be placed on an economic parity with our competitors abroad. If those competitors use low cost boat transportation for the movement of their commerce between the interior and the ship side, we will have to do the same thing.

Even in war, Germany and France have invested huge sums in canal construction for the purpose of increasing their areas of low cost interior transportation in order to better their positions in foreign trade after the war.

The history of interior transportation in the United States differs radically from the history of interior transportation in Europe. In Europe, full use of the waterways was in no manner interfered with by the development of the railways. As a matter of fact, the largest purpose in commerce served by the railways of Europe was to feed the waterways and improve the relative economy of transportation generally.

In America, the transportation developer seemed to lack telescopic vision, and there was no governmental policy to direct and guide him along the paths of true economy. He found the boats as a whole enjoying a complete monopoly, and lacking the spirit of real enterprise. Nevertheless, the system was intensely individualistic and highly competitive within itself. "Through" bills of lading were unknown to it. Its equipment was wasteful and extravagant. Terminal storage and handling efficiency did not exist. In no way was the system convenient to the shipper; yet the cost of actual transportation by boat was lower than the cost of transportation by rail.

Terminal efficiency, good business management, and "through" and dependable service soon diverted traffic from the boats to the railroads, and at the same time developed the regions distant from the water courses.

This new monopoly in turn developed competition within itself. Each railroad fought for all the business in sight. Long hauls competed with short hauls. Mountain grade lines competed with water grade lines. All joined in concerted endeavor to prevent actual water competition. For a time the keen contest for position and control overshadowed the factor of economy in transportation. Commerce developed rapidly. In spite of constantly increasing tonnage, railroad securities lost attractiveness. New rails and cars and engines in quantities were required and were unobtainable, and the system failed to meet the full needs of the country.

Now comes the day of the boat again—this time as an adjunct and a co-operating factor in transportation—and with it comes a more accurate sense of proportion and knowledge of what constitutes transportation economy. Its use as a war measure for the relief of an overburdened railroad system undoubtedly will be followed by the development of the system to meet the needs of reconstruction and development that peace will bring.

To become a helpful factor in transportation and a permanent aid in the development of our foreign trade, the boats need:

Dependable and adequate channels between sections capable of developing important commerce.

Waterside terminal and storage equipment capable of co-ordinating river and rail.

Efficient equipment that will permit of regular and economical service.

Assurance that no railroad will be permitted to employ unduly depressed rates or unfair practices as a club against boat lines.

Assurance that "through" bills of lading under joint rates based on cost of service will be issued.

Water-front river-rail-ocean terminal and storage facilities at the ports in which commodities can rest at low cost between the period of production and consumption.

In the trade era ahead, the American trade operator will be greatly assisted if he can enjoy:

Opportunity to employ transportation channels of low natural resistance.

Opportunity to assemble miscellaneous commodities in interior river-rail storage whenever the producer desires to ship, move such commodities either by boat or train, when transportation is available, into deposit storage at the port, there to await foreign demand or favorable conditions of overseas transportation.

Opportunity to draw foreign products, as soon after production as possible, into deposit or surplus supply river-rail-ocean storage at American ports, there to await interior demand or favorable conditions of water or rail transportation to interior markets of distribution.

Opportunity to use standard warehouse receipts and certificates of inspection on surplus supplies of even running commodities, such as lumber, hides, coffee, cotton, grain, &c., held in river-rail-ocean warehouses at the ports as collateral for the attraction of demand, surplus or call money for the financing of such commerce.

Opportunity at the ports for miscellaneous important commercial and industrial enterprises engaged in foreign trade to occupy and develop and use river-rail-ocean water frontage.

With economic facilities for deposit and surplus supply storage at the ports, on both imports and exports, several important advantages will accrue to the foreign trader of the United States, including:

Ability to buy during normal periods of low values and sell during normal periods of high values, since he may then receive commodities when the producer desires to dispose of them, and deliver them when the consumer is in need.

Ability to hold surplus commodities in strategic storage whence delivery at any time may be made to any market, thus avoiding surplus accumulations at secondary distributing centers.

Ability to re-sell in any direction at any time commodities on which transportation costs to secondary distributing centers have not been paid.

A brief analysis of the relationship water transportation should bear to rail transportation may be in order.

In the Mississippi Valley, which embraces 41% of the area of the United States, there is a great railroad system which serves a large territory in which almost every trade center is reached by navigable water to the sea. In order to successfully compete with boat lines, this railroad has developed its economy of operation to a very high degree. In this way it has been able to reduce its transportation charges almost to a point where old-time boats without terminal efficiency cannot successfully compete.

It would be folly to force this efficient and profit-paying railroad to raise its transportation charges to a level that would enable old-style boats without terminal equipment to successfully compete.

But it would be good business to cause the creation of economic waterside terminal and storage facilities, and the building and regular operation of efficient craft which could successfully compete with the lowest rates an efficient railroad could make.

By encouraging both the railroads and the boat lines to effect all the economies they can, and then operate on a cost plus profit basis, in full co-ordination, the best interests of the country will be served, and the way of the oversea trader will be made easier.

The basis of our plans for the future of our foreign trade should include due regard for the forces that are now revolutionizing our transportation system. These forces are impaling new and highly important elements of trade economy.

New Orleans, for instance, is investing many millions of its own money in the carrying out of plans for the creation of an important deposit and surplus supply market, and for the use in the form of demand and call loans of surplus moneys drawn from all parts of the country for the financing of industry and commerce.

Memphis, St. Louis, St. Paul and other important valley centers are building joint river-rail terminal facilities.

An inland navigation waterway, touching every navigable stream that enters the Atlantic and the Gulf, is being opened to reach from Boston to the Rio Grande.

The Erie Canal has been rebuilt and is destined to become a very important factor in Eastern commerce.

Illinois is endeavoring to secure a navigable channel from Chicago to the Mississippi River, and has appropriated a large sum for the purpose.

Extensive progress has been made in the canalization of the Ohio River.

Alabama's iron and coal belt is now served by a canalized waterway to the Gulf and to the Mississippi River, and before long will have an all-the-year channel to the Mississippi River, eight feet in depth.

The Missouri River channel is in process of being improved.

Iron is now being moved from Alabama, over the Tennessee and Ohio rivers, to Illinois.

Iron and coal are being moved by boat between St. Paul and St. Louis.

In every direction progress is being made in the development of inland water transportation, and for the first time the basis of the endeavor is practical economy.

In June last, Congress amended and passed a Rivers and Harbors B carrying a river regulation provision. This amendment provides for the appointment by the President of a commission of seven whose duty it shall be to formulate a plan, for adoption by Congress, by which the Government may conserve and use for the purposes of agriculture, commerce and industry, much of the natural drainage of the country which now runs to waste in the form of destructive floods. The means at hand include:

Contour plowing, which will permit the rainfall to remain in the furrows long enough to soak into the ground, thus conserving moisture for the benefit of plant life, reducing soil erosion, checking flood formation and augmenting the dry season flow of streams and rivers.

Forestation and reforestation, thus utilizing waste lands and mountain sides in such a way as to realize an asset of timber, and at the same time check soil erosion and retard the flood-forming run-off from rains and melting snows.

Impounding of flood waters for power development and stream flow regulation.

The use of flood waters in the irrigation of arid lands, thus checking flood formation, and by restoring the natural ground water supply, promote agriculture and the feeding of stream flow during the dry season.

The drainage of wet lands, and their use in the production of food which the overseas trade will need from America in large volume during years to come.

The internal development of the country provided for by this constructive program, contemplates these benefits:

A more abundant food supply for our own people and for export.

A continued supply of lumber.

An important addition to the country's supply of low-cost power.

Better waterway channels on which to float commodities to and from ship-side, and to and from our seaport warehouses.

If this commission be put to work before long, and presents its great plan for adoption by Congress before the war ends, a way may be devised to accomplish the following enormously important purposes:

Provide asset-creating work for many of the men who will be thrown out of work with the signing of the peace protocol.

Promise new and better opportunities to investor, homeseeker and worker, thus removing the cause of discontent.

Assure another era of development and expansion in the United States.

Discontent is the real enemy at home which free government must find away successfully to combat.

Income and excess profits taxes help solve the problem, but do this satisfy the cent payer and the man who works with his hands?

Will not the program I have outlined give the rent payer, the wage-earner, the time server, something direct, tangible, immediate, that will answer his yearning for opportunity? And will not the prospect it holds out draw the nation closer together answer the question the masses now constantly ask, and change unrest into harmony by pointing the way to better and better conditions, to permanent and profitable employment, and to industrial and commercial growth and prosperity which opens the door to a larger and larger share of the world's overseas trade?

And will not this scheme of scientific internal development improve our ability to pay off our war debt, thus the sooner enlarging our ability to aid our friends abroad with the products of our fields and factories and with financial aid as well?

INSTRUCTIONS TO RAILROADS AS TO HANDLING OF COMMODITIES INTENDED FOR EXPORT.

Instructions issued by the Railroad Administration (Division of Transportation, Car Service) Section with regard to rules for handling commodities received for transportation and intended for export are printed as follows in the "Official Bulletin" of March 14:

Washington, D. C., February 15 1918.

To All Railroads:

1. In accordance with the provisions of the proclamation of the President of the United States, dated Feb. 14 1918 all articles of commerce, effective Feb. 20 1918, shall require an export license from the War Trade Board for exportation via any port or border point to whatsoever destination, except to points in the noncontiguous possessions of the United States.

(For status of Canadian shipments the articles enumerated in list appended hereto require individual license.)

2. You will immediately instruct all concerned that the furnishing of equipment for shipments consigned, reconsigned, to be reconsigned, or intended for export shall be contingent upon (a) the issuance of said license; (b) the presentation of license number; (c) the marking of bill of lading "For export," and (d) the waybill bearing license number.

3. Shipper's export declaration, of which there shall be four copies, must be eventually delivered to the collector of customs at points of exit from the United States. For shipments to noncontiguous possessions shipper's export declaration in duplicate is required.

4. All shipments are further subject to such regulations and permits as may be required by the various railroad committees controlling export shipments.

5. The Car Service Section of the Division of Transportation of the United States Railroad Administration is authorized to permit the shipment of commodities intended for export prior to the issuance of an export license if said car service section shall be satisfied that there is storage room available, or that it is the custom of the trade to move such commodities to seaboard for storage or grading.

6. The foregoing, for the present, will not in any way apply to (a) any shipments made by or consigned to the Navy Department or War Department, or by or to any of the bureaus or other subdivisions thereof; or (b) any commodities for the exportation of which a special license has been or shall hereafter be issued by the War Trade Board, dispensing with the requirement of an individual license, such commodities being at present as follows

Raw Cotton.

(c) Any shipments of coal or coke.

(d) Any shipments to Canada of commodities other than those in appended statement.

Acknowledge receipt,

W. C. KENDALL,

Manager Car Service Section.

LICENSES FOR EXPORT OF MANUFACTURED RUBBER GOODS.

Following the placing of all commodities containing rubber on the conservation list on Feb. 6, the War Trade Board has ruled that certain shipments of commodities containing rubber may be informally licensed by the branch offices of the War Trade Board when such shipments are destined to those countries mentioned in the second half of the proclamation of Aug. 27 1917. To all other destinations these goods have needed a license for some months. The shipments which may be licensed in accordance with this ruling are those which are covered by:

- (1) Ocean bill of lading dated Feb. 13 1918, or earlier; or
- (2) Dock receipt dated Feb. 13 1918, or earlier; or
- (3) Through export bill of lading dated Feb. 13 1918, or earlier; or
- (4) Bill of lading marked "for export" dated Feb. 13 1918, or earlier.

The Board further announces:

To obtain a license shippers of goods covered by the above shall present their export declarations in quadruplicate at the nearest branch office of the War Trade Board, using shippers' export declaration, Customs Catalogue No. 7525, as described in Journal No. 4 of the War Trade Board. No formal application need be made on shipments of this character. The branch office will license the shipment on the declaration, but the declaration when licensed will be of use only if the goods are actually exported by Mar. 15 1918. All shipments not specifically covered by the foregoing will require a regular export license, which must be formally applied for on the customary application form.

It should be noted that this ruling does not apply to shipments of crude or scrap rubber which have required formal export licenses since Nov. 28 1917.

ALBA B. JOHNSON THINKS RAILROADS WILL HAVE ADEQUATE MOTIVE POWER ONLY WHEN ALLOWED ADEQUATE RATES.

Declaring that adequate provision of motive power like adequate provision of other rolling stock, can be assured only when Congress places on the functionary charged with the duty of regulating rates the definite responsibility of making such rates as will yield earnings sufficient for thorough maintenance. Alba B. Johnson, President of the Baldwin Loco-

otive Works, put squarely up to the Government the responsibility for adequate improvements and the capital necessary for providing additions and extensions, in his address before the United States Chamber of Commerce at its sixth annual meeting on April 11. He said:

During the depression preceding the war there was a small surplus of power which, as should have been foreseen, would be absorbed in traffic with the first increase of activity. As a rule railroads have purchased locomotives largely under the spur of excessive traffic and have abstained from purchasing during periods of reduced earnings. This is contrary to the economics of the situation. Enlargements of facilities should be made in times of depression: first, that is the cheapest time to do it; second, it is the most convenient time to do it; and third, it is the time when the managers can give most attention to doing it; and fourth, the employment of labor arising out of large railway purchases tends to mitigate the severity of a general depression. The reason the railroads have not done this since 1907 is that under the regulatory policy which went into effect at the time, railway managers have not been able to accumulate surpluses sufficient in their judgment to warrant bold construction in times of small earnings, and especially because future earnings have not been susceptible of approximate calculation even where the volume of traffic could be estimated in advance. Adequate provision of motive power, like adequate provision of other rolling stock and other facilities, can only be assured when Congress places upon the functionary charged with the duty of regulating rates the definite responsibility of making such rates as will yield earnings sufficient for thorough maintenance, for adequate improvements and sufficient to attract the capital necessary for providing additions and extensions.

CLEARING UP OF CONGESTION ON EASTERN RAILROADS.

The gradual clearing up by the Eastern railroads of the badly congested freight conditions which developed during the long period of bad weather of the winter months, was reported in Washington dispatches of April 16, which stated, however, that indications were that it would be another month before conditions were restored to normal.

A report of the Railroad Administration on April 16 showed 41,726 cars more than normal held on Eastern lines, about one-fourth the number reported early last January, and a little more than half the number held on March 1. About 25,200 were eastbound loaded cars, 10,233 westbound loads, 4,455 westbound empties, and 833 eastbound empties. The Pennsylvania Lines East of Pittsburgh were the most crowded with 12,665 cars above normal capacity. The Erie has cleared away all congestion.

The second most congested road in the East is the Baltimore & Ohio with 5,442 cars more than normal. Other roads' reports show: New York Central, 3,280; Lehigh Valley, 2,345; Pennsylvania Lines West, 1,600; Boston & Maine, 1,350; Delaware Lackawanna & Western, 1,192; Buffalo Rochester & Pittsburgh, 784; Delaware & Hudson, 286; Michigan Central, 750; Nickel Plate, 1,183; New Haven, 193; Philadelphia & Reading, 664.

Improvement of motive power and good weather are expected to make it possible for Eastern lines to approach normal conditions by the middle of May. Through a number of operating reforms, such as the rerouting of traffic over shortest lines, better repairs, and a greater number of locomotives, and common use of facilities, officials believe they can keep freight moving about as usual next winter.

NEW YORK LEGISLATURE ENDORSES PROPOSAL FOR LEAGUE OF NATIONS TO SAFEGUARD PEACE.

The entrance of the United States after the war "into a league of nations to safeguard the peace that must be won by the joint military forces of the Allied nations" is advocated in a resolution adopted by the New York Legislature on April 12. The adoption of the resolution followed a speech made before a joint session of the lawmaking body by former President William H. Taft, in which he explained the purpose of the League to Enforce Peace, which is intended to act as an international tribunal for the settlement of justiciable questions. It was advocated by Mr. Taft that the United States put into the western battle front as soon as possible an army of from 5,000,000 to 7,000,000 men. This, he stated, would probably take two years or more. The ex-President expects at least two years more of war. With regard to his army proposal he said:

When we get our army of 5,000,000 men abroad, the victory is won. We'll occupy the centre of that terrible battlefield, and we'll bear the brunt of the struggle, as we should, after our Allies have been fighting our battles for the last three years.

I have traveled about this country a great deal recently, and this one fact is uppermost in my mind is a result of my observations: The one big thing for which the hearts of our people are yearning, the one factor for which they are willing to sacrifice all, is that when this war ends in victory for our cause and the cause of the Allies, a repetition of this dastardly effort on the part of William Hohenzollern and the Potsdam gang will be impossible in the lifetime of this generation or of many generations to come.

Mr. Taft then asked the Legislature for some concrete expression of approval of the plan for a league of nations which would see to it that another world war was an impossibility.

ity. The adoption of the following resolution offered by Chairman Sage of the Senate Finance Committee was the result:

Whereas, The most important task before the United States is to win the war; and

Whereas, The war will not be won until the peaceful development of all free peoples is guaranteed by the strength of their own will. Therefore, be it

Resolved, By the Legislature of the State of New York, both houses concurring, that the State of New York pledges all its resources to the vigorous prosecution of the war until Prussian autocracy has been defeated; and, be it further

Resolved, That the State of New York favors the entrance of the United States, after the war, into a league of nations to safeguard the peace that must be won by the joint military forces of the Allied nations; and, be it further

Resolved, That certified copies of these resolutions be sent by the Secretary of State to the President and to the presiding officers of both branches of Congress and each of the Senators and Representatives from New York. Governor Whitman attended the joint session.

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

Foreign holdings of the common shares of the United States Steel Corporation showed a further slight increase for the quarter ending March 31 1918, the total now held being 485,706 shares, which compares with 484,190 shares held Dec. 31 1917. There has also been a further trifling increase in the foreign holdings of the preferred shares, the amount to March 31 1918 being 140,198 shares, contrasted with 140,077 on Dec. 31 1917. Compared with the period before the war, the shrinkage in the foreign holdings is, of course, very striking; in the case of the common stock, while the foreign holdings now are only 485,706 shares, on March 31 1914 they aggregated as much as 1,285,636 shares. The foreign holdings of the preferred at 140,198 shares March 31 compare with 312,311 on March 31 1914.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

Common Stock—	Mar. 31 1918.	Dec. 31 1917.	June 30 1917.	Dec. 31 1916.	Dec. 31 1915.	Dec. 31 1914.
Africa	25	23	23	15	5	2
Algeria	—	—	—	—	150	340
Argentina	43	45	34	34	23	8
Australia	30	30	29	23	33	3
Austria-Hungary	472	472	472	472	532	690
Belgium	2,625	2,625	2,625	2,625	2,639	3,509
Bermuda	97	97	95	95	95	46
Brazil	43	7	7	7	7	18
British India	45	38	33	24	24	17
Canada	43,310	41,639	36,064	31,662	38,011	54,259
Central America	1	1	—	78	235	382
Chile	60	30	24	18	11	8
China	85	79	73	10	13	13
Denmark	16	—	—	—	—	—
England	173,538	173,074	176,307	192,250	355,088	710,621
France	29,170	30,059	29,832	34,828	50,193	64,537
Germany	467	612	628	628	1,178	2,064
Gibraltar	—	—	—	—	—	—
Holland	229,185	229,185	229,195	234,365	235,617	342,645
Ireland	19	19	29	914	1,730	2,991
Italy	281	281	277	270	280	146
Japan	—	—	—	—	—	5
Jaya	4	—	—	—	—	—
Malta	75	75	75	75	75	75
Mexico	154	154	154	140	250	300
Norway	20	20	20	20	20	70
Peru	—	—	—	1	3	—
Portugal	—	—	—	—	—	190
Russia	6	—	—	—	—	10
Scotland	75	75	740	482	3,435	4,208
Spain	300	300	510	510	809	1,225
Sweden	64	64	64	68	13	—
Switzerland	1,587	1,442	1,447	1,512	1,267	1,470
Turkey	—	—	—	—	10	16
Uruguay	10	10	10	—	—	—
Wales	30	30	35	45	315	623
West Indies	3,875	3,890	2,990	1,952	1,568	1,872
Total	485,706	484,190	481,342	502,632	606,031	1,193,064
Preferred Stock—						
Africa	9	9	9	44	55	58
Algeria	25	105	105	105	75	75
Argentina	15	19	24	24	18	11
Australia	373	379	379	379	403	484
Austria-Hungary	683	683	3,683	3,683	3,483	2,086
Azores	120	120	—	120	120	—
Belgium	334	331	339	339	341	697
Bermuda	108	53	25	25	25	21
Brazil	84	84	84	82	16	31
British India	352	352	357	354	119	81
Canada	36,420	36,201	34,891	35,876	36,453	34,673
Central America	6	—	—	33	237	146
Chile	23	—	—	23	24	12
China	50	50	50	50	57	42
Colombia	30	30	30	30	30	—
Denmark	78	178	140	140	140	—
Egypt	—	—	—	—	40	140
England	39,424	39,779	39,604	50,420	147,453	174,906
France	26,948	25,763	26,327	27,863	32,524	36,749
Germany	876	862	935	935	1,330	3,252
Greece	65	65	38	38	38	38
Holland	25,274	25,274	25,274	25,384	26,494	29,000
Ireland	440	450	525	826	3,929	4,119
Italy	2,009	2,028	2,023	2,185	2,148	1,678
Japan	61	61	61	61	61	81
Luxemburg	15	15	15	15	15	—
Malta	405	405	405	405	405	405
Mexico	7	6	16	16	16	235
Morocco	—	—	—	—	—	7
Norway	26	26	29	31	27	27
Peru	6	6	6	6	6	5
Portugal	—	—	—	—	—	120
Russia	7	7	7	7	33	43
Scotland	234	252	367	734	12,256	13,747
Serbia	—	220	220	220	220	220
Spain	880	880	750	710	421	432
Sweden	1,156	1,136	1,136	1,136	1,130	1,137
Switzerland	2,853	2,848	2,923	3,043	2,695	2,617
Turkey	100	100	100	100	100	100
Wales	24	24	29	45	753	1,068
West Indies	1,578	1,259	1,188	1,952	803	874
Total	140,198	140,077	142,226	156,412	274,588	309,457

COMMON.			PREFERRED.		
Date—	Shares.	PerCent.	Date—	Shares.	PerCent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.69
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90

NEW JERSEY LAW COMPELLING IDLERS TO WORK TO BE ENFORCED.

In accordance with the provisions of the Wolverton Act, signed by Gov. Edge of New Jersey on Feb. 16, compelling all able-bodied men between the ages of 18 and 50 to work during the period of the war, a proclamation was issued by the Governor on Mar. 9 to carry into effect the requirements of the Act. The Governor pointed out that if the law was to fulfill its purpose it must be applied in the same way as the selective service principle for military work, in order that the "society idler" and slackers of the "hobo" type might secure the particular kind of work that best suited their respective physical and mental capacity. The following is the text of the proclamation:

In accordance with the provisions of Chapter 55, laws of 1918, I, Walter E. Edge, Governor of New Jersey, hereby issue this, my proclamation, putting into full force and effect, and calling upon all law officers of the State to enforce the legislative enactment declaring it to be the duty of every able-bodied male resident of this State, between the ages of eighteen and fifty years, to be habitually and regularly engaged in some lawful, useful and recognized business, profession, occupation, trade or employment on and after the date of this proclamation until the termination of the war in which the United States is now engaged.

In its wisdom the Legislature has ordained that following the issuance of this proclamation it shall be the duty of the Commissioner of Labor to prepare and publish such rules and regulations governing the assignment of persons to work as will insure equality of treatment and take into account age, physical condition and any other circumstances of the individual. This is imperatively necessary because of the plain fact that the success or failure of New Jersey's anti-idling legislation will depend upon its application.

The selective service principle should prevail precisely as in the making of our military forces. In this task we are drafting for the industrial army. There are kinds of work too severe in a physical sense for the "society idler" who may, however, be competent to handle tasks which would be impossible for slackers of the "hobo" type. Sound judgment must be employed in our experiment to rid the hamlet of its drones, and I call upon the Labor Department of this State to employ all of its available resources, including the Federal-State-Municipal Employment bureaus, in providing machinery to obtain the kind of work suitable for specific cases.

To put in motion the machinery thus to be provided by the State Department of Labor will require the co-operative touch of law enforcing officers all over the State. I therefore call the attention of sheriffs, mayors and heads of police departments in all municipalities to the necessity of maintaining sharp vigilance and a keen eye for those workless individuals whose lack of ambition and fondness for idleness constitutes not merely a financial burden to every community, but also a genuine menace to the welfare of the nation's manhood under arms and their safety on the battle front.

Executives of municipalities of 10,000 population and over are urged to have their police departments compile a list of all habitual idlers in the community, to the end that they may be individually warned of the penalty of \$100 or three months in jail, or both, prescribed for deliberate non-employment, and that the names of those professing willingness to work may be promptly certified to the State Labor Department, as available for employment.

Our farms and industries need more man power than is available to meet extraordinary demands for production. By making Chapter 55 of the laws of 1918 something more than a temporary sensation we shall be helping to supply this demand and at the same time curbing vagrancy, uselessness, mendicancy, immorality and crime.

Enrollment of those coming within the provisions of the law was begun on March 14. Under rules and regulations for the carrying out of the law, issued by Lewis T. Bryant, State Labor Commissioner, exemption from its operation is granted to students and other preparing to engage in trade or industrial pursuits, and persons temporarily unemployed.

The regulations state:

It is requested that the sheriffs of the respective counties and any other officers, State, county or municipal, charged with enforcing the law, to cause an enrollment blank, which is to be provided by the Commissioner of Labor, to be filled out by all persons coming within the provisions of the Act, and forward it to their local Federal-State-Municipal Employment Service, provided such an office is operated within their municipality, or, otherwise, to the Commissioner of Labor, State house, Trenton.

The assignment of positions will be made to those so enrolled with due consideration to their physical and general capabilities, but preference will be given to such activities as may seem the more essential during the stress of war conditions, including:

- (a) Agricultural and horticultural work of all kinds.
- (b) Cannery work of all kinds, including all industries directly concerned in the manufacture and preservation of foodstuffs.
- (c) Work of all kinds in ship yards.
- (d) Work of all kinds in concerns interested in the manufacture of war munitions.
- (e) Work of all kinds in concerns interested in the manufacture of any goods required by the Government in connection with the prosecution of the present war.
- (f) Work of all kinds done by or in behalf of the State of New Jersey in connection with the prosecution of the present war.
- (g) Work of all kinds in connection with State, county and city roads and streets.

Compensation will be paid at not less than the wage or salary afforded to others engaged in the same nature of work as that to which each person is assigned, and the number of hours required for work under this Act shall not be greater than the number of hours per day lawfully constituting a day's work in the occupation to which such person is required to engage.

It is, of course, understood that the assumption of regular employment for the required number of hours in any private enterprise will avoid the necessity of undertaking employment definitely assigned in accordance with the above specified plan.

Placards setting forth a concise statement of the Act will be prepared by the Commissioner of Labor, and forwarded to the sheriffs and other officials charged with the responsibility of enforcing the provisions of the Act.

If this Act is to be made the useful adjunct to the adequate mobilization of the man power of the State necessary to the successful prosecution of the war, the fullest co-operation and assistance on the part of the State, County and municipal authorities must be afforded, and in turn the Commissioner of Labor gives the assurance that the entire machinery of the Department of Labor, including the Federal-State-Municipal Employment Service, will be included in the effort to curb vagrancy, uselessness and mendicancy during these times when every red blooded citizen of our country should be doing his bit toward the successful termination of our present conflict.

NEW YORK LAWS COMPELLING IDLERS TO WORK.

The New York Legislature, besides passing a bill similar to the New Jersey law requiring all able-bodied men between the ages of 18 and 50 to be regularly employed in a useful occupation during the war, has also passed a measure to provide for requisitioning the labor of able-bodied male persons between the ages of 18 and 60 who are not engaged in a lawful and useful business pursuits. Under the latter those subject to the Act would be conscripted to effect the uninterrupted continuance and development of the agricultural, industrial and other industries of the State. The bill, known as the Cowee bill, was passed by the Assembly on April 9 and by the Senate on April 12. The bill compelling idlers to work is known as the Robinson bill. Under this bill the Governor would be empowered to issue a proclamation to the effect that a public exigency requires the employment of all male persons between the ages of 18 and 50 and to compel the unemployed to register with agencies. To carry the law into effect the sheriff in counties and police officers in the smaller subdivisions of the State would be vested with power to arrest all unemployed unless they are able to prove to the satisfaction of the authorities that they are registered and have had no opportunity to obtain employment. The burden of proof shall always be upon the person unemployed. The State Industrial Commission would be authorized to enlarge its force in order to check up the unemployed. All persons without work would be called upon to register with the Industrial Commission agencies within thirty days after the issuance of the Governor's proclamation. Failure to register or refusal to accept a position provided by the Industrial Commission would constitute a misdemeanor, punishable by a fine of \$100 or three months in jail, or both. We give the text of both bills herewith.

The Robinson measure reads as follows:

AN ACT to require that all able-bodied male persons, between the ages of 18 and 50 years, be regularly employed or engaged in a useful occupation, after proclamation by the Governor and until the termination of the present war.

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

Section 1. The Governor is hereby authorized to issue a proclamation, during the present war with Germany and its allies, to the effect that public exigency requires that every able-bodied male person, between the ages of 18 and 50 years, inclusive, be habitually and regularly engaged in some lawful, useful and recognized business, profession, occupation, trade or employment until the termination of such war. Any such proclamation shall be filed with the Secretary of State and published at least once in each county, in a newspaper of general circulation therein. The Governor may, in like manner, revoke any such proclamation before the termination of such war.

Sec. 2. From and after the issuance of the proclamation by the Governor, as provided in Section 1, and until the termination of the present war with Germany and its allies or until the prior revocation of such proclamation, every able-bodied male resident of this State, between the ages of 18 and 50 years, inclusive, shall habitually and regularly engage in some lawful, useful and recognized business, profession, occupation, trade or employment. A refusal by any such person to be so employed for at least thirty-six hours per week shall constitute a violation of this section. The possession by any person of money, property or income sufficient to support himself and those regularly dependent upon him shall not be defense to a prosecution for a violation of this section or of any provision of this article.

Sec. 3. In the prosecution of any person for failure or refusal to be employed as required by Section 2, if the defendant alleges his inability to obtain work or employment the burden of proof shall be upon him to show that he made reasonable efforts in that behalf; and the people shall not be required to prove in the first instance that the defendant failed or refused to make such efforts. It shall, however, be a defense, if the defendant shall prove that he was registered, as an applicant for employment, with the bureau of employment of the Department of Labor or with a branch office of such bureau and that employment was not furnished.

Sec. 4. No person shall be excused from accepting any proposed employment on the ground that the compensation is not adequate, if the wage or salary is equal to that paid to others in the same locality for the same kind of work. In addition to its other powers, the State Industrial Commission may assign any person registered with the bureau of employment to any available job or occupation for which such person is fitted. Such Commission shall prepare and publish such rules and regulations governing the assignment of persons to work under this Act as will assure that all

persons similarly circumstanced shall, so far as possible, be treated alike. In assigning any one to work, such Commission shall take into consideration the age, physical condition and any other appropriate circumstances of the person so assigned. Such rules shall have the force of law, and a violation thereof shall be punishable in the same manner as a violation of any other provision of this Act.

Sec. 5. It shall be the duty of the sheriffs of the respective counties and of any other officer, State or municipal, charged with enforcing the law, to seek and to continue to seek diligently the names and places of residence of able-bodied male persons within their respective jurisdictions, between the ages of 18 and 50 years, inclusive, not regularly or continuously employed, as provided in this Act, while such proclamation is in force.

Sec. 6. The State Industrial Commission is hereby authorized to appoint or employ, subject to the civil service law or rules, such additional employees as may be necessary, and to use such agencies as may be available and appropriate, to carry out the provisions of this Act.

Sec. 7. The provisions of this Act shall not apply to persons temporarily unemployed by reason of differences with their employers or to bona fide students during the school term nor to persons fitting themselves to engage in trade or industrial pursuits.

Sec. 8. For the purposes of this Act, any male person found within the State shall be deemed a resident and in any prosecution hereunder of a male person between the ages of 18 and 50 years, inclusive, proof that the accused habitually loiters in idleness in streets, roads, depots, pool-rooms, saloons, hotels, stores or other places shall be prima facie evidence of the failure or refusal of such person to comply with the provisions of this Act.

Sec. 9. Any able-bodied male person, between the ages of 18 and 50 years, inclusive, who, after such proclamation, and during the time required by this Act, fails or refuses to be habitually and regularly engaged in some lawful, useful and recognized business, profession, occupation, trade or employment, as required by Section 2 of this Act, or who, after unsuccessfully seeking employment, fails to register with the bureau of employment of the Department of Labor within thirty days after the proclamation by the Governor as provided by this Act takes effect, or who thereafter continues out of employment for any period of thirty days without having registered with such bureau, or who refuses to accept employment assigned to him by the State Industrial Commission, shall be guilty of a misdemeanor and punishable by a fine of not exceeding \$100 or imprisonment for not exceeding three months or both.

Sec. 10. This Act shall take effect immediately.

Senate, No. 1173.

The following is the Cowee bill:

AN ACT to provide for requisitioning the labor of able-bodied male persons between the ages of 18 and 60 years, who are not engaged in a lawful and useful business, occupation, trade or profession.

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

Section 1. Public purpose. The uninterrupted continuance and development of the agricultural, industrial and other industries of the State, and the uninterrupted, increased and efficient production of food and other articles needed by the citizens of this State, by the armies of the United States and by our allies engaged in the present war, is hereby declared to be a public purpose, essential for the protection and welfare of the State and of the United States.

Sec. 2. Designation of essential industries and occupations. The Governor shall, by proclamation, on or before June 1 1918, designate such industries and occupations within the State as he deems essential to the protection and welfare of the State and of the United States, and may from time to time thereafter include other industries and occupations not included in the original proclamation. The industries and occupations so designated and the persons engaged in their conduct shall be entitled to the privileges of this Act.

Sec. 3. Persons subject to Act. Except as provided in this Act every male person within the State over 18 and not over 60 years of age, who is not regularly employed or engaged in a lawful and useful business, occupation, trade or profession for at least 36 hours per week, and who is not physically or mentally incapacitated for performing services in connection with the industries or occupations proclaimed by the Governor as a matter of governmental concern, shall be subject to the provisions of this Act. The provisions of this Act shall not apply to students or other persons engaged in fitting themselves for a profession, trade or industrial pursuit while they are so engaged, to persons temporarily unemployed by reason of differences with their employers, nor to persons engaged or employed in a seasonal business, trade or occupation although at certain periods of the year they are not so employed.

Sec. 4. Registration of persons subject to Act. Every person subject to this Act shall, on or before June 1 1918, register with the sheriff of his county his name, address, age, and such other information as may be required by the registration blanks provided pursuant to this Act. The State Industrial Commission shall cause registration blanks to be prepared in accordance with this section and shall distribute them to the sheriffs of the several counties who in turn shall supply them upon request to any person applying therefor. The sheriff of every county shall not later than May 1 1918, cause to be published at least once in a newspaper published in the county and posted in such number of places as he may deem advisable, a notice describing the persons who are subject to this Act and require them to register with him on or before June 1 1918 as required by this Act. Any person subject to this Act who shall fail to so register shall be deemed a vagrant and punishable as such. Every person subject to this Act who is not registered on or before June 1 1918 may be arrested by any peace officer and brought before any magistrate having jurisdiction in the locality where such arrest was made. Such magistrate may either commit such person as a vagrant, or may permit him to register with the sheriff of the county in accordance with this Act, and thereby become subject to its provisions. No person shall be committed as a vagrant under the provisions of this Act if he be able to show that he has made reasonable efforts to obtain work or employment or that he is registered with the bureau of employment of the State Industrial Commission or with a branch office of such bureau and that employment was not furnished or offered to him. The burden of proving such facts shall be on such person.

Sec. 5. Who deemed residents. For the purposes of this Act any male person within the prescribed ages found within the State shall be deemed a resident thereof, and in any prosecution hereunder proof that the accused habitually loiters in idleness in streets, roads, depots, pool-rooms, hotels, stores or other public places, that he is habitually intoxicated, that he is addicted to the use of narcotic drugs or is a professional gambler, or, being able-bodied, supported in whole or in part by any woman or child, shall be prima facie evidence of vagrancy.

Sec. 6. Persons living on income from investments. A person who maintains himself by income received by reason of the ownership of stock or bonds, or the ownership of property not conducted or operated by him, shall be subject to this Act, notwithstanding that the incidental labor connected with the collection of such income may be performed by such person.

Sec. 7. Persons to be classified. The sheriff of every county may require any person subject to this Act to appear before him and be examined as to his qualifications for performing services in connection with any industry or occupation included in the proclamation of the Governor, and shall, so far as practicable, classify all persons registered with him in respect of the industry or occupation which they are in his opinion best fitted to perform. Such classification in each county shall be made as soon as practicable after June 1 1918, and upon the completion thereof the sheriff shall cause a summary, including number registered in each classification made by him, to be filed with the State Industrial Commission.

Sec. 8. Requisition for employment. Any department, board, commission or officer of the State, or of any municipal corporation therein, or any private person or corporation conducting an industry or occupation included in the proclamation of the Governor, as herein provided, may file with the State Industrial Commission a request for the assignment of a number of persons, specifying in such request the industry or occupation conducted by such department, board, commission or officer, or by such private person or corporation, at the compensation prescribed by this Act. A private person or corporation making such application shall satisfy the Industrial Commission that the applicant is responsible for the payment of the compensation of persons assigned to such person or corporation for employment hereunder. The Industrial Commission may requisition the sheriff of any county for such number of persons as may be so requested. Such requisition shall be made in the first instance to the sheriff of the county in which is conducted the industry or occupation for which assignment of labor is requested. Such sheriff shall thereupon assign to such industry or occupation persons registered with him, and notify such persons to report accordingly to the employer requesting such assignment of labor. If there be an insufficient number of persons registered with such sheriff to enable him to comply with such requisition, he shall comply therewith so far as possible, and shall notify the Industrial Commission of the extent to which he has been able to so comply. The Industrial Commission shall thereupon requisition the sheriff of any other county or counties to complete such assignment of labor, and the sheriff of any such county shall in like manner comply with such requisition. Any person who shall have been notified by a sheriff, as provided by this Act, who shall refuse to comply with such requisition or to labor in the industry or occupation to which he shall have been assigned, unless physically or mentally incapable of complying therewith or of performing such labor, shall be deemed a vagrant and may be arrested and committed as such. The State Industrial Commission is hereby authorized to receive donations of money from any source and to apply such money or any money appropriated by the State for such purpose to the expense of transporting persons subject to this Act to the place where the occupation or industry to which they are assigned is conducted.

Sec. 9. Compensation. Every person subject to this Act who is employed subject to its provision shall be entitled to receive compensation at the same rate for such services as he would receive if he were a member of the State Guard in active service, but no person shall be required to work under this Act in any case more than ten hours in any day, or otherwise any greater number of hours per day than lawfully constitutes a day's work in the industry or occupation in which such person is required to engage. Such compensation shall be payable by the State or municipal corporation out of money appropriated or otherwise available for such purpose, or by the private person or corporation, if so employed.

Sec. 10. Payment of compensation. If any private person or corporation fails to pay any person compensation to which he is entitled pursuant to this Act, such compensation shall be paid by the State out of any money appropriated for such purpose, and the State may recover from such employer the amount of any compensation so paid by the State.

Sec. 11. This Act shall take effect immediately.

NEW YORK STATE LEGISLATURE ADJOURNS—FEW IMPORTANT ACTS PASSED.

The 141st session of the Legislature adjourned sine die at 7 p. m. April 13 after having been in session three and one-half months. In his annual message, Governor Whitman advised the legislators that a minimum of legislation would be expected from them, and the lawmakers apparently have lived up to this injunction.

Only a few important measures were sent to the Governor. Other bills of equal, and perhaps of greater, importance were killed in committee or buried in the so-called graveyards of both houses. The most striking example of this was the failure of the Legislature to ratify the national prohibition amendment, notwithstanding the tremendous "dry" pressure, to which Governor Whitman added his personal influence.

One proposition side-tracked was the demand by the New York City Administration and a majority of the up-State municipalities to permit the cities of the State to acquire and operate public utilities. Through the activity of Senator Brown a special Senate committee was created to investigate the subject and make recommendations to the next Legislature, and an appropriation of \$5,000 to defray the expenses of the committee was authorized in a concurrent resolution passed by the Senate and House.

Ignoring requests from the New York City Administration, consisting of bills proposed as economy measures, the Legislature, notwithstanding protests from Assistant Corporation Counsel Edward J. McGoldrick, who represented the city at the Capitol, approved several bills affecting New York City and over which the Governor will have sole power of veto. These are salary increase bills, pension bills, and some few public improvement measures. According to a plan developed in the executive chamber on the day of adjournment every New York City bill before the Governor for action will be turned over to the city authorities for an expression of their opinion. The request was made that the Mayor and the Board of Estimate recommend what shall be done with them. It is understood

that any measure disapproved by the Mayor and the Board of Estimate will have a poor chance of being approved by the Governor.

About the only relief measure asked for by the City Administration which found favor with the legislators provides for a plan by which the cost of permanent improvements, which under the present law is paid for out of current revenues, may be defrayed by issuing corporate stock and serial bonds, not in excess of \$15,000,000 annually to run for terms of from 10 to 50 years. This Act, which was published in full by us in last week's issue of our paper (page 1596) was urged as necessary to meet the conditions growing out of the war, and was passed in both branches on April 13 after the Legislature had refused to repeal the "pay-as-you-go" law enacted upon recommendation of the Mitchel administration. A hearing will be given this bill on April 23.

Of the city administration bills that failed was one introduced by Senator Foley to give the Board of Estimate the Mayor and Board of Aldermen power to abolish departments and offices and transfer their duties to other departments or offices. Another measure, which was passed by the Senate but defeated in the Assembly, was Senator Boylan's bill limiting the assessment on real estate to 20 mills (\$2 per \$100) and establishing a personal property tax not to exceed 11 mills or \$1 10 for each \$100. This bill to which we referred in these columns last week, took the place of six measures introduced in the Legislature during March at the request of President Cantor of the Tax Department of the City of New York. Important among these was one advocated very strongly by the City Comptroller providing for a "listing system" of personal property for New York City. We published in full in our editorial columns on April 6 a circular issued on March 26 by the New York Tax Reform Association, explaining these six bills, the enactment of which the association said "would result in double taxation in its most indefensible form throughout the State, and in a 'listing system' for the city, such as has been condemned by every investigating commission." In our editorial columns on March 16 we published the text of a circular issued by the Tax Reform Association on March 8, setting forth its objections to a bill introduced in the Legislature early in March to limit the tax rate on real estate in this city to \$1 75 per \$100 and tax all personal property without deduction or exemption at 25 cents per \$100.

The repeal of the township school law urged by Governor Whitman on account of protests received by him from farmers whose school taxes had been increased under the new plan, although the educational authorities of the State maintained that it had not been sufficient trial, was passed by both branches of the Legislature. The Republican lawmakers from up-State, who controlled the Legislature, gave ready compliance to the Governor's recommendation and failed to enact a compromise measure drafted by Senator Brown, in conjunction with experts from the Educational Department, to take its place. Instead, a legislative committee was created to investigate the rural school system and recommend appropriate legislation to next year's Legislature.

Several War measures were passed by the Legislature including Senator Wagner's bill designating former Governor Benjamin B. Odell as State Ice Controller and authorizing him to contract in behalf of the State for a surplus harvest of natural ice and to control and restrict the manufacture of the artificial product, with a view to saving ammonia for the explosives industry. The Ice Controller was also equipped with rate fixing powers. Another of Senator Wagner's bills also passed by both branches gives the State Food Control Commission power to fix the margin of profit in retail sales of necessities of life.

Two important waterpower bills were passed under emergency messages from the Governor permitting the consolidation of the Hydraulic Power Co. and the Niagara Power Co. to insure more power for the munitions plants, established at Niagara Falls and in its vicinity. The Federal Government has commandeered the power output of the two companies. Another important war measure enacted was Senator Sage's bill making it a felony punishable by from five to twenty-five years' imprisonment to interfere with the production, manufacture, storage or transportation of war material. Other successful war measures were:

Senator George A. Slater's bill creating a censorship over all textbooks in the public schools to prevent the spread of German propaganda and un-American ideas, Senator Theodore Douglas Robinson's bill legislating

out of existence the German-American Alliance of New York State. Assemblyman Schuyler M. Meyer's Americanization bills, which make it compulsory for illiterate native born and non-English speaking minors between the ages of sixteen and twenty-one to learn to read, write and speak English and to have a fundamental knowledge of civics; Assemblyman William C. Amos's bill requiring all teachers in public schools to be citizens; Senator Sage's anti-sabotage bill; Senator Slater's bill compelling students between sixteen and nineteen to undergo military training, and Senator Slater's bill providing for a systematized patriotic instruction in the public schools.

Bills for the relief of contractors on public work demanded by war conditions were passed. There were three such measures. One introduced by Senator Lockwood of Kings County gives the Board of Estimate and the Public Service Commission discretionary power to release contractors on rapid transit construction in New York City from their contract obligations when conditions justify. Senator Walters of Syracuse introduced a similar bill applying to all the municipalities of the State. The legislators approved Senator Robinson's anti-loafing bill enacted as a war measure, under the terms of which the idle rich and the idle poor alike under proclamation by the Governor may be drafted for useful employment. The Industrial Commission will administer the law.

One of the constructive laws of the 1918 session, if approved by the Governor, will be the bill introduced in the Assembly by Mr. Youker and in the Senate by Mr. Burlingame, both of Kings County, amending the "Torrens" law in this State for the registration of titles to real property. The new law, it is claimed, simplifies the procedure, lowers the cost, and makes it easy, instead of difficult, for real estate owners to register titles with county officials, instead of relying upon private title companies. The bill will have a hearing at the executive chamber on April 24.

The "Emerson Law" passed in 1917 by which manufacturing and mercantile corporations were taxed at the rate of 3% on their net income as reported to the Federal Government, an apportionment being made for the corporations doing an inter-State business on the basis of property within and without the State, was amended this year, by extending the 3% rate to all corporations, except the following:

"Corporations wholly engaged in the purchase, sale and holding of real estate for themselves, holding corporations, whose principal income is derived from holding the stocks and bonds of other corporations, and corporations liable to a tax under Sections 184-189, inclusive, of this chapter" (these sections relate to the taxation of public service corporations) "banks, savings banks, institutions for savings, title guaranty, insurance or surety corporations."

The above bill imposes on every domestic corporation exercising its franchise in this State and every foreign corporation doing business in this State, other than those corporations referred to, a tax of not less than ten dollars and not less than one mill upon each dollar of the apportionment of the face value of its issued capital stock apportioned to this State.

Another bill passed by the Legislature proposes an amendment to the inheritance tax law of this State making taxable "shares of stock of any corporation organized under the laws of this State, or the proceeds of sale of such stock" of a non-resident decedent. These are exempt under the present law.

There were a great number of general amendments to the election law that passed. One of these, which was put through in an effort to facilitate the taking of the soldier vote, moves forward the date for the fall primary to the first Tuesday in September. The form of ballot for the soldiers is changed so that they may vote a straight party ticket with one mark if they choose. Another provides that this year, for the first time, there will be two boards in each election district, one to receive and the other to count the vote. This bill also provides for a complete recasting of election districts throughout the State, to care for the woman vote.

A bill was approved by both branches of the Legislature calling for a direct tax of approximately \$13,000,000, of which New York City's share will be about \$9,000,000. The direct tax is being levied to meet the amortization charges of the various sinking funds of the State. Senator Wagner protested against the bill on the ground that there was sufficient money in the sinking funds already to meet all charges on maturity. The total appropriations for the fiscal year ending June 30 1919 will reach a total, it is said, of \$81,000,000 or more.

"TORRENS" LAND TITLE REGISTRATION LAW AMENDED BY NEW YORK LEGISLATURE.

The "Torrens" system of land title registration, which has been on the statute books in New York State for ten years

but during which time less than a dozen titles have been registered, was amended by both branches of the 1918 Legislature so as to strengthen and extend its operations in this State. The bill will be given a hearing at the executive chamber on April 24.

Concerning the law in general and the changes made by the Legislature, Edward Polak, Register of Bronx County, who has been actively interested in the "Torrens" system for many years, discussed in the New York "Times" on April 14 the history of the long fight for the framing and enactment of a workable law, and outlined how the efforts of "Torrens" adherents had finally found expression in the bills introduced by Assemblyman Youker and Senator Burlingame, both of Kings County. Mr. Polak said:

While the friends of a real Torrens law found it necessary to accept two amendments to the original bill in order to obtain its passage, they were successful in obtaining the simplified procedure which will result in attaining the principal purpose of shortening the time of the proceedings and lessening the expense.

At this point it might be well to define what the Torrens system is, and such definition is given by its creator, Sir Robert Torrens, who started it in Australia:

The person or persons in whom singly or collectively the fee simple is vested, either at law or in equity, may apply to have the land placed in the register of title. The applications are submitted for examination to a barrister and to a conveyancer, who are styled "Examiners of Title."

In New York, under the Youker bill just passed, the court shall refer the matter to one of the official examiners of title appointed in the county by the Register thereof, said official examiners to be first qualified and admitted by the Court of Appeals.

These men report to the Register, under the New York law to the Justice of the Supreme Court presiding in the title part, first, whether the description of land is definite and clear. Second, is the applicant in undisputed possession of the property? Third, does he appear in equity and justice rightfully entitled thereto? Fourth, does he produce such evidence of title as leads to the conclusion that no other person is in position to succeed against him in an action for ejectment?

The advantage of the system lies in the simplicity of registration. The Register issues a certificate which describes the nature of the estate of the applicant, and this certificate of title vests the estate indefeasibly in the applicant. This certificate is kept in duplicate by the Register, and the putting together of these duplicates constitutes the registration record.

But because of the fact that under New York law the system has been cumbersome and costly no use has been made of it. While the law has been in operation since 1908, less than one dozen titles have been registered.

An inquiry into the scope of the law as it has existed shows the causes for this failure. The New York law has failed to make the system official in all respects. In other words it has permitted attorneys and title companies to act as official examiners instead of restricting the official examination of titles to the Register's Office, where the said titles should be examined by a duly qualified official examiner, appointed by the Register, and responsible only to the public and the courts.

For eight years the New York law failed to provide for a compulsory assurance fund, and it permitted titles to be withdrawn after registration. No argument is necessary to prove that where there is no requirement that premiums shall be paid into an assurance fund, it naturally follows that no one would have any confidence in such a system, because in the event of a mistake or error there would be no fund in existence out of which to pay claims. The withdrawal provision was bad, because it enabled pressure to be brought against an owner by opponents of the system who were inclined to prevent its growth.

In 1916 the law was amended to provide for a compulsory assurance fund and to prevent withdrawals of registered titles. However, the fundamental defects of permitting unofficial examinations of titles, the continuance of lengthy, duplicate and costly proceedings, and the failure to amend the assurance fund provisions so as to place the State or county back of it all together consigned the law to a state of lethargy, and so it remained unworkable.

The present recording officers of the five counties in Greater New York, realizing these conditions and recognizing the great benefits to the real estate owners and the city to be gained from a really workable Torrens law, decided to form themselves into a committee for the attainment of that purpose. After holding a number of meetings we drafted a bill and had it introduced in the Senate by Senator John V. Sheridan of the Bronx, and in the Assembly by Franklin A. Coles from Nassau County. Later these two bills were merged by the Assembly Committee on General Laws and the Senate Judiciary Committee into the Youker-Burlingame bill. This bill represents the views of the five recording officers of New York City, the Torrens Title League, of which ex-Register John J. Hopper, J. Clarence Davies and Walter Fairchild are the leading supporters, and many realty interests and taxpayers' associations which have endorsed it.

The Youker bill in general provides for the appointment of official examiners by the Registers of the counties of the State of New York, and the County Clerks where there are no registers in various counties, the said examiners to be attorneys at law and admitted by the Court of Appeals after first passing a special severe examination given by the State Board of Law Examiners. Said examiners are removable by the Appellate Division on charges. Attorneys can no longer be privately employed as official examiners. The Youker bill, as passed in the Assembly, eliminated the title companies as official examiners, but the Judiciary Committee amended the bill to read that "the court, in its discretion upon the request of the petitioner, may omit referring the matter to an official examiner to title and in lieu thereof may accept a report on title made and certified by a title insurance company."

While this provision leaves it to the discretion of the court as to whether a title company shall act as an official examiner, its effect is not as bad as under the present law, which permits them to act as an official examiner under any circumstances. The title companies have had an opportunity to popularize the law, but have refused to do so. They have therefore no reason to complain if attempts were made to eliminate them entirely.

The procedure is amended completely, and is similar to that of the Massachusetts law, which has worked satisfactorily and has been declared constitutional by the courts. In general Sections 380 and 385 it is provided that the applicant for registration of title shall file his petition with the Supreme Court, which shall refer the matter to an official examiner, and the court directs the Register to give notice of the proceeding to those named in the petition and to such additional persons as the preliminary report of the official examiner shows should be made parties. The determination of the question as to sufficiency of parties and due service shall be for the court. Notice shall be given in three ways: First, by publication in a

newspaper published in the county in which the land is situated; second, by registered mail, demanding a return, and such other and further notice as the court may require; third, by posting the notice on each parcel of land affected by the proceeding fourteen days before the return day.

The return day of the notice shall not be less than twenty days nor more than sixty days after the date of publication, and within seven days of the publication of the notice in a newspaper a copy of the notice is sent by registered mail. The steps to be taken on the return day are entirely constitutional, but lack of space will not permit them to be given in detail here. Any appeal must be taken within thirty days after the final order in the proceeding is entered.

The Senate Committee failed to retain the amendment contained in the Youker bill which places the county in back of the assurance fund. Upon request the Attorney-General rendered a rather short and hasty opinion that the said provision would be unconstitutional. However, we believe that he is entirely wrong and that the provision is constitutional because (1) security of titles is a natural governmental function and not a matter between private individuals. The work is done by a public official and the fees go into the city treasury; (2) the principle of county liability is recognized in statute law; (3) the New York Constitution does not prohibit; and (4) Massachusetts, Illinois, United States Government, and many other States and countries have public assurance funds.

On account of the technical features of the law, many property owners have for a long time been struggling to effect an understanding with it, and as many have been greatly discouraged. Fundamentally, the theory is a simple one and the administration is simple, but legal technicalities have been introduced every time the proposed legislation has come up and issues brought in creating considerable confusion to the layman.

For the purpose of presenting briefly and simply the procedure for registering a Torrens title under the new amendments just passed by the Legislature, Walter Fairchild, Secretary and Counsel of the Torrens Title League of the State of New York, has prepared a statement which takes a prospective registrant step by step through the entire proceeding, and should clear a number of doubts regarding the administration of the law.

The statement follows:

Application to register a title is made by filing a petition addressed to the Supreme Court. The law directs the Registrar to print forms for the petition and other papers, and supply them to applicants free of charge or for a nominal sum.

In the counties of New York, Kings, Bronx and Westchester, the Registrar of Deeds is the Registrar. In all other counties the County Clerk acts as Registrar. In practice, therefore, a person wishing to register his title should go to the Registrar's office and procure a form of petition to fill out. The Registrar's office will answer any questions and assist the applicant.

Any owner may have his title registered, or any holder of a contract to purchase. He may apply in person or through his attorney. Many people may prefer to have an attorney look after the matter, but the amount of work involved is small, and the attorney should charge only a nominal fee for his services. The actual work of examining the title and of conducting the proceedings is done by the Registrar's office, for which fees are fixed by the statute.

The public is accustomed to the title company method, by which one goes or sends his attorney to the title company, fills out an application, pays the fees, and—*theoretically*, at least—the title company takes care of the matter until the title closes and policy issues. So under the new Torrens law the owner or his attorney fills out a similar application, only in the public office instead of with a title company; pays the fees, and the public office does the work until the certificate of title issues. There is this difference, however, in favor of the Torrens way, in that the title company policy is merely guaranteed by a private company and only for the face amount of the policy, whereas the Torrens certificate gives a title which by law is absolutely uncontestable and cannot be attacked in any way.

A Torrens certificate is safer than any title policy. It gives an owner absolute title.

For the benefit of those interested in the actual registration of a title the following summary is made of the steps to be taken and the expense to the owner in an ordinary title. Note that each step after the petition is filed is taken by the public office.

(1) Apply to the Registrar of your county for a form of petition and a notice. Fill out the petition and the notice and file them in the County Clerk's office, and file a copy of the notice with the Registrar. The filing fee with the Registrar is \$1.

(2) As soon as the petition is filed the court will enter an order directing the official examiner who is employed in the Registrar's office to examine the title and directing the Registrar to give notice of the hearing.

The Registrar then sets a day for the hearing, as ordered by the court, which must be at least twenty days in advance, and issues a formal notice, which is published in a newspaper, posted on the land, and a copy sent by registered mail to each person interested in the title, including the owners of abutting properties. The Registrar's office attends to this, the owner paying the actual expense.

(3) The official examiner examines the title for the court just as a title company examiner does for his company, and makes a report which is ready for the court upon the day of the hearing. The examiner checks up the petition and sees to it that all necessary parties have been named and served with the notice. The examiner's report covers every phase of title, including the reading of the survey, which must be furnished by the applicant. The examiner's fee is \$10 plus \$1 a thousand on the assessed value of the property, and is paid to the Registrar. The survey charge depends on the surveyor, but is about \$15 for a city lot.

(4) Upon the day of the hearing, if no fault is found with the title, the court enters a final order of registration, directing the Registrar to issue a certificate of title to the owner. For this first certificate the Registrar charges \$5 and the owner then pays the assurance premium of \$1 a thousand of the assessed value of the property.

The face of the certificate shows the name of the owner and the description of the property and on the back appear the mortgages and any other encumbrance there may be. No "exceptions" as to indefinite rights are permitted. Any unsettled questions that may arise are determined once for all by the court.

If the petition is filed by the holder of a contract the certificate is issued directly to the purchaser upon the delivery of the closing deed.

It takes from twenty to thirty days to complete the initial proceeding so that a purchaser can register title under the usual thirty-day contract. The contract must be acknowledged and filed with the petition. It is good practice to insert a clause in the contract to the effect that it is understood the purchaser intends to apply to have the title registered and that the seller has a good title that may be registered and consents to such registration.

As the amount of the examiner's fee and of the assurance premium is based on the assessed value of the property the cost of the initial registration varies accordingly. The fees for a \$50,000 property are estimated as follows:

(1) Filing notice of petition.....	\$1
(2) Publishing, mailing and posting notice (estimated average).....	15
(3) Examiner's fee (\$10 plus \$1 a thousand of value).....	60
(4) Assurance premium (\$1 a thousand).....	50
First certificate.....	5

Total.....\$131

Formula: For easy computation the fees for the first registration may be estimated by taking \$2 a thousand on the value of the property and adding \$31. For \$10,000 the fees would be \$51; for \$20,000 the fees would be \$71, &c.

To this must be added the cost of the survey, which will be \$15 and upward. This is exclusive of the attorney's fee, which, of course, is a matter of arrangement, but as the amount of work is nominal an attorney could well afford to do it for a fee of \$25.

The foregoing expense and time are required for the first registration only. After the first time, all that is needed to transfer title is to take the certificate to the Registrar, who cancels it and issues a new one to the purchaser. This can be done in an hour's time and costs \$3. To register a mortgage or a lease costs \$1.

The assurance premium is paid once for all, and covers all future dealings. No re-examination or searching of title is ever again necessary.

This is the great advantage a Torrens certificate has over a title company policy. The title company charges the regular rates over and over again for every reissue, even though the continuation is only for a few weeks.

Under the Torrens system the work is done once for all and the charge is made once for all. In all subsequent transfers no charge for continuation or for assurance is made. It is all included in the fees for the first registration.

The fee of \$3 charged for issuing the new certificate is simply to pay the office expense for canceling one certificate and issuing a new certificate in its place. It must be remembered also that there are no recording fees under the Torrens system, and the charge of \$3 takes the place of the present recording fee for a deed. The charge of \$1 made for registering a mortgage is much less than the present recording fee for a mortgage.

There will be a saving also in the recording office, because the expense of "recording instruments at length" will be done away with.

Every person who contemplates the purchase of real estate should insist that his contract provide for the registration of the title, and then should immediately go to the Registrar's office for the necessary forms to fill out to begin the registration proceedings.

It is only as titles actually become registered that the public and individual owners will reap the benefit of this system which in other communities has done so much to free real estate from unnecessary burdens and to make it a liquid asset.

NEW YORK INHERITANCE TAX LAW AMENDED.

The 1918 Legislature passed a bill (Senate 1744) proposing an amendment to the inheritance tax law of this State, making taxable "shares of stock of any corporation organized under the laws of this State, or the proceeds of sale of such stock," of a non-resident decedent. Under the present law these are exempt. The bill is now before the Governor.

NEW YORK LEGISLATURE FAILS TO RATIFY NATIONAL PROHIBITION AMENDMENT.

The New York State Legislature adjourned on April 13 without reviving or again bringing to life the Hill-McNab resolution, defeated by both branches of the Legislature, and referred to in these columns on the 23d of that month, providing for the ratification of the national prohibition amendment.

FAILURE OF TAX BILLS AFFECTING REAL ESTATE AND PERSONAL PROPERTY IN NEW YORK.

The bill to which we referred in these columns last week, and introduced at Albany by Senator Boylan providing that the tax rate on real estate in New York City shall not exceed 20 mills (\$2 per \$100) to become effective Jan. 1 1920; and that personal property shall pay 11 mills (\$1 10 per \$100) 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, passed the Senate but failed in the Assembly.

The above bill took the place of the six measures introduced in the Legislature on March 20 at the request of President Cantor of the Tax Department of the City of New York, relating to the taxation of personal property, included among which was one providing for a "listing system" of all such property in this city.

In these columns on April 6 we published in full a circular issued on March 26 by the New York Tax Reform Association opposing the above measures, and in our issue of March 16 we published the text of a circular issued by the association on March 8, setting forth its objections to a bill introduced earlier in the legislative session to limit the tax rate on real estate in this city to 17½ mills (\$1 75 per \$100) and tax all personal property at 2½ mills or 25 cents per \$100.

NEW YORK LAW IMPOSING 3% TAX ON INCOMES OF PRIVATE CORPORATIONS AMENDED.

An important change in taxation of corporations in this State is proposed by Senate bill printed 1731, which is now in the hands of the Governor.

Last year an Act was passed, known as the "Emerson Law" the full text of which was published in these columns

on July 14 1917 (pages 124 to 126 inclusive) by which manufacturing and mercantile corporations were taxed at the rate of 3% on their net income as reported to the Federal Government, an apportionment being made for corporations doing an inter-State business on the basis of property within and without the State.

The bill passed this year extends the 3% income tax to all corporations, except the following:

"Corporations wholly engaged in the purchase, sale and holding of real estate for themselves, holding corporations, whose principal income is derived from holding the stocks and bonds of other corporations, and corporations liable to a tax under Sections 184-189, inclusive, of this chapter" (these sections relate to the taxation of public service corporations) "banks, savings banks, institutions for savings, title guaranty, insurance or surety corporations."

Another section of this bill imposes a minimum tax based on par value of issued capital stock as follows:

"It is further provided that every domestic corporation exercising its franchise in this State and every foreign corporation doing business in this State, other than those exempted by Section 210 of this chapter, shall be subject to a minimum tax of not less than ten dollars and not less than one mill upon each dollar of the apportionment of the face value of its issued capital stock apportioned to this State, which shall be determined by dividing the amount of the real and tangible personal property in this State by the entire amount of the real and tangible personal property as shown in the report, and multiplying the quotient by the face value of the issued capital stock. If such a corporation has stock without par value, then the base of the tax shall be on such a portion of its paid in capital as its real and tangible personal property in this State bears to its entire real and tangible personal property."

The exempted corporations referred to in this section are those mentioned above.

LOCAL OPTION ELECTIONS IN NEW YORK STATE.

Local option elections were held in thirty-nine cities and villages throughout the State of New York on April 16 and 17, the result being that the "drys" carried twenty municipalities against nineteen carried by the "wets." Syracuse and Schenectady, the largest cities voting, rolled up majorities of approximately 12,000 and 2,500, respectively, for the liquor element. Binghamton, the only other second-class city affected, went dry. This latter city is the home of Senator Hill, the author of the law passed in 1917 under which cities of the State were permitted this year for the first time in their history to register their wishes on the question of the sale of liquor.

The balloting, which lasted two days, was the largest ever cast in any of the municipalities, due chiefly to the fact that it was the first election in which the recently enfranchised women of the State had been given an opportunity to participate. An analysis of the figures shows that the vote in the cities averaged 70% greater than the total vote for all candidates for Governor in the election of 1916.

In the cities which voted dry, the sale of liquor must cease on Oct. 1 next. In all instances four questions were voted on: (1), the question of maintaining saloons; (2), whether liquor shall be drunk in private homes; (3), whether it shall be dispensed from drug stores, and (4), whether or not it shall be sold in hotels. Virtually all of the cities declaring against the saloon also voted against the sale of bottled liquors, pharmacists' licenses, and the dispensing of intoxicants by hotels. Salamanca banished all forms of sale except by druggists under a physician's prescription.

The result in detail follows:

Dry		Wet	
Auburn	Ithaca	Amsterdam	North Tonawanda
Batavia	Jamestown	Beacon	Ogdensburg
Binghamton	Johnstown	Geneva	Olean
Canandaigua	Middletown	Glens Falls	Oswego
Corning	Norwich	Kingston	Port Jervis
Cortland	Oneida	Little Falls	Rome
Elmira	Oneonta	Lockport	Schenectady
Fulton	Plattsburg	Mount Vernon	Syracuse
Gloversville	Salamanca	Newburgh	Tonawanda
Hornell	Watertown	New Rochelle	

BRITISH PARLIAMENT VOTES FOR IRISH CONSCRIPTION—IRISH THREATS OF RESISTANCE.

By a vote of 301 to 103, the House of Commons on April 16 passed the Man Power Bill, raising the military age in Great Britain to 50 and in some cases 55 years, and extending conscription to Ireland. The measure was then rushed through the House of Lords in two days, receiving the royal assent on the 18th. The House had previously rejected John Dillon's motion for the omission of the Irish conscription clause by a majority of 176. The bill was passed notwithstanding the threats of the Irish members that civil war would follow any attempt to enforce conscription in Ireland, and against the earnest advice of ex-Premier Asquith and the leaders of the Labor Party.

During the debate in the House on April 12, Mr. Asquith appealed to the Government to omit the clause on conscription. If these were normal times, he said, he would not hesitate to take appropriate Parliamentary action to give effect to his opposition to the clause, but it would "be criminal to blind our eyes to the extent of the peril at this moment." Continuing, he said:

I could not be a party to any proceeding in the House, legitimate in normal conditions, which, if it succeeded, must have the effect of prevention on those who for the time being are responsible to the nation and to the Allies for extricating the greatest of causes from the greatest of perils. When every moment of their time, every faculty of their mind and every fiber of their being needs to be devoted to saving from disaster the Allies' cause, I cannot take that responsibility.

Arthur Henderson, Labor leader, warned the Government that it was displaying more reckless courage than wisdom in staking its existence on the clause applying conscription to Ireland. Unless the Government was prepared to modify its proposal, it was creating a situation which contained all the elements of the greatest disaster which had befallen the country in the last four years. The Government's present proposals, he declared, would place Sinn Feinism in the ascendancy in Ireland, as they had placed Bolshevism in the ascendancy in Russia. The minimum the Government could do was to say frankly that it would not make the clause operative until Home Rule absolutely was the law in Ireland.

On the 15th London dispatches reported that the Labor Ministers of the Cabinet in an interview with Premier Lloyd George had urged the Premier to grant self-government to Ireland on the basis of the majority report of the Irish Convention, before conscription was put into operation. The conference was reported to have had "satisfactory results." At any rate, it was on the following day (April 16) that the Premier made his speech in Parliament (referred to in another article, announcing the Government's intention to introduce a Home Rule bill at once. In that speech, however, Mr. Lloyd George is quoted as saying that "the Government could not possibly have resistance to the Home Rule bill used as a lever to defeat conscription," and that each measure must be taken on its own merits.

The Irish leaders demanded that the conscription measure be held back until an Irish Parliament was established and had a chance to pass on it. A motion to that effect, however, made by James C. R. Lardner on the 12th, was defeated by the Commons by a vote of 280 to 108.

Notwithstanding the fact that the Government is virtually committed to the passing of a Home Rule bill before any attempt is made to enforce conscription in Ireland, Sir Edward Carson, leader of the Ulster Unionists and long the bitterest foe of Home Rule, is lending full support to conscription. "Even if you put me under the government of the opposition, or of the Sinn Feiners," he is quoted as saying in the House, "I would still support conscription, because I prefer anything to German domination."

Meantime, preparations are under way in Ireland to resist the putting into effect of the draft. A large number of meetings have been held, in which, for the first time, the Nationalists and the Sinn Feiners co-operated. The clergy also are said to be taking an active part in the agitation.

Cardinal Logue, Primate of Ireland, preaching at Dungannon, said the conscription proposal for Ireland was the gravest blunder the Government had made, and would lead to the utmost disorder, and would be met with the most strenuous passive resistance. Anything in the nature of organized physical resistance was to be deprecated, and would not be favored by him. The Cardinal said he had called a meeting of Irish bishops for April 18, when resolutions would be adopted.

The Most Rev. Michael Fogarty, Bishop of Killaloe, published his view that the people are entitled to resist, adding that it is for the nation to decide the most effective form of such resistance. Bishop James Naughton, preaching at Ballina, said, having regard for agricultural requirements, Ireland had already given more than her just portion for the army, and that the numbers would have been larger but for the unsympathetic policy of the Government.

Chancellor of the Exchequer Bonar Law, replying to a query in the House of Commons on Thursday, said he expected that Irish conscription would be enforced before Aug. 1. The authorities, although they do not expect that any conscripts will be called until the Home Rule is on the statute books, are taking steps to deal with the situation. Field Marshal Lord French, Commander-in-Chief of the forces in the United Kingdom, arrived in Dublin on April 17 with his staff.

The Nationalists, or at least a majority of them, are understood to have decided to abstain from attendance in the House of Commons during the crisis, thus adopting the attitude of the Sinn Feiners, who were elected to Parliament but have never attended.

A special dispatch to the New York "Sun" on April 11 gives the following estimates regarding the number of men made available by the Man Power Bill in Ireland and Great Britain:

Sir George Cave, the Home Secretary, estimated that Ireland would yield a considerable number of men; if the Government could expect ten divisions, or even five, it would be a substantial addition. It is believed that more than 150,000 fit Irishmen are available, besides 45,000 natives of Great Britain and aliens domiciled in Ireland, who would be included under the Man Power bill. Other estimates put the number below 100,000.

Figures compiled this year show the total number of Irish recruits for the army up to February was 124,581. Of these 64,967 were Romanists and 52,725 Protestants. The total number of Irishmen serving with the forces was 175,627.

As to the effect of the application of the Man Power Bill in England, the total number of men between 40 and 50 years old in England and Wales, according to the last census, was roughly 2,000,000. The Prime Minister said in his speech that 7% of the men between 42 and 50 would be available. If he intended to indicate that this was the total fit for general service, it would yield only 140,000 men, which probably would be reduced by the higher proportion of ineffectives at that age.

LLOYD GEORGE TO STAND OR FALL ON HOME RULE ISSUE—BILL TO BE INTRODUCED AT ONCE.

Taking his stand on the proposition that conscription in Ireland is necessary as a military measure, and that Irish home rule is the necessary justification for conscription, Premier Lloyd George has served notice on the British Parliament that the Government will resign if the Home Rule Bill, soon to be introduced is rejected. "It is impossible," he said, "to secure unity unless every section feels that justice has been done, not merely by compelling Irishmen to take a full share in the war's burden, but by securing to them the principle of self-determination for which we are fighting in every theatre. We entered the war for that principle. We have never departed from it, and hope we shall be able to enforce it at the peace conference."

The statement that the Government would resign if the Home Rule Bill were defeated was made with the Premier's approval by George N. Barnes, Labor member of the War Cabinet.

Premier Lloyd George's remarks on the Irish question were made during the debate on the Man-Power Bill, and were reported as follows in Associated Press dispatches from London on April 16:

Premier Lloyd George, in a speech in the Commons, said:

"It is desirable in the interest of the war that we should settle the Irish question and produce something like contentment in Ireland and good-will in America."

In discussing the Man-Power Bill the Premier asked whether conscription in Ireland was to be the Government's only answer to the report of the most remarkable convention ever held in Ireland. Such an answer would be regarded as unsatisfactory, not only in Ireland, but in England. If there were trouble in Ireland arising from refusal to legislate after the Irish Convention and only conscription was offered, any resistance in Ireland would meet with sympathy here, which would paralyze the effort to enforce conscription in Ireland.

The Premier referred especially to the attitude of the Labor Party, adding:

"It is useless to put this bill on the statute book unless we intend to enforce it, and it is useless to try to enforce it, unless behind the Government there is a feeling that Ireland has been justly treated. Moreover, Ireland is not the only country to be considered.

"As to America, the opinion reaching the Government is that sentiment in America supports the bill, provided self-government is offered Ireland. It is vital to us at the moment that America is coming to our aid through the most remarkable decision ever taken by any executive. President Wilson's decision was not without difficulty, but it was the only way that America could render practical assistance in this battle.

In these circumstances America is entitled to expect from the British Government (though they could not ask any Government to carry out domestic legislation), that they would smooth these difficulties and, at any rate, not increase them. I am certain nothing would help more at the present juncture to secure the full measure of American assistance than the determination of the British Parliament to tender to Ireland her own Parliament."

The Premier's use of the terms "offer" and "tender" evoked irritated cries from the Irish benches. The Premier continued:

"The honorable members are seeking quarrels where none are intended."

"The Government, therefore, arrived at the conclusion, that self-government is an essential war measure," he went on.

In regard to the statement made by George N. Barnes that the Government would carry the bill, Lloyd George said that the Government could only use all its influence to carry it. If it was not carried, those responsible for its failure to carry ought in all conscience to accept the responsibility for the direction of the war without it. It was impossible to face the difficulties in Ireland without a united country, he said.

A committee is at work drafting a Home Rule Bill, which, it is said, will take the form of a measure amending the Government of Ireland Act that passed just before the outbreak of the war, but the operation of which was suspended for the period of the war. General opinion is said to favor a federal measure which could be made applicable to Scotland, Wales and England.

REPORT OF SIR HORACE PLUNKETT ON WORK OF IRISH HOME RULE CONVENTION.

The results of the Irish Convention, called to work out a solution of the vexed Home Rule question, were transmitted to Premier Lloyd George on April 12 in the form of a series of recommendations—together with a long letter from Sir Horace Plunkett, Chairman, explaining in detail the extent to which the convention had reached agreement and the points on which agreement had proved impossible. Both the minority Nationalists and the Ulsterites submitted separate reports, but the Nationalists joined with the Southern Unionists in signing the majority report. The Ulster Unionists dissented entirely from the majority report, declaring that "on the fundamental issues no agreement was at any time visible," and that on many important questions the Nationalists were themselves sharply divided. "Had we thought," the Ulster report concluded, "that a majority of the convention intended to demand not the subordinate powers of previous Home Rule bills, but what is tantamount to full national independence, we would not have agreed to enter the convention."

The scheme of the majority, as described in the Chairman's letter, provides for establishment of a parliament for the whole of Ireland, with an executive responsible to it, and with full powers over all internal legislation, administration and direct taxation. Pending decision of the fiscal question, it is provided that imposition of duties and excise shall remain with the Imperial Parliament, but that the whole of the proceeds of these taxes shall be paid to the Irish exchequer. A joint exchequer board would be set up to determine the Irish true revenue, and Ireland would be represented upon the Board of Customs and Excise of the United Kingdom. Irish representatives in the Imperial Parliament would be elected by the Irish Parliament instead of directly by constituencies.

The Irish Parliament would consist of two Houses, a Senate, of 64 members, and a House of Commons of 200. The principle underlying the composition of the Senate is representation of interests. This would be effected by giving representation to commerce, industry and labor, county councils, churches, learned institutions and peerage.

Sir Horace remarks that in constituting the House of Commons the Nationalists offered to guarantee 40% of its membership to the Unionists. He adds that it was agreed that in the south of Ireland adequate representation for Unionists could only be secured by nomination, but "as Ulster's representatives had informed the convention that those for whom they spoke could not accept the principle of nomination, provision was made in the scheme for extra representation of Ulster by direct election."

The text of Sir Horace Plunkett's letter to the Prime Minister, as published by the New York "Times" on April 13, reads as follows:

I have the honor to transmit herewith a report of the proceedings of the Irish Convention. For the immediate object of the Government the report tells all that need be told. It shows that in the Convention, while it was not found possible to overcome the objections of the Ulster Unionists, the majority of the Nationalists, all the Southern Unionists and five out of seven Labor Representatives were agreed that the schemes for Irish self-government set out in Paragraph 42 of the report should be immediately passed into law.

The minority of Nationalists propose a scheme which differs in only one important particular from that of the majority.

The Convention has, therefore, laid a foundation of an Irish agreement unprecedented in history. I recognize that action in Parliament upon the result of our deliberations must largely depend upon public opinion. Without knowledge of the circumstances which at the termination of our proceedings compelled us to adopt an unusual method of presenting the results of our deliberations, the public might be misled as to what has actually been achieved. It is therefore necessary to explain our procedure.

We had every reason to believe that the Government contemplated immediate legislation upon the results of our labors. The work of an Irish settlement, which was suspended at the outbreak of the war, is now felt to admit of no further postponement. In the dominions and the United States, as well as in the other allied countries, the unsettled Irish question is a disturbing factor, both in regard to war effort and peace aims.

Nevertheless, urgent as our task was, we could not complete it until every possibility of agreement had been explored. The moment this point was reached—and you will not be surprised that it took us eight months to reach it—we decided to issue our report with the least possible delay. To do this we had to avoid further controversy and protracted debate.

I was, therefore, on March 22, instructed to draft a report which should be a mere narrative of the Convention's proceedings, with a statement for the information of the Government of the conclusions adopted whether unanimously or by majorities. It was hoped that this report might be unanimously signed, and it was understood that any groups or individuals would be free to append to it such statements as they deemed necessary to give expression to their views.

The draft report was circulated on March 30, discussed and amended on April 4 and 5. The accuracy of the narrative was not challenged, though there was considerable difference of opinion as to the relative prominence which should be given to some parts of the proceedings. As time pressed, it was decided not to have any discussion upon the majority report, nor upon any minority reports or other statements which might be submitted. The draft report was adopted by a majority, and the Chairman and Secretary were ordered to sign it and forward it to the Government.

The limit of twenty-four hours was by agreement put upon the reception of any other reports or statements, and in the afternoon of April 5 the Convention adjourned sine die.

The public is thus provided with no majority report in the sense of a reasoned statement in favor of the conclusions upon which the majority agreed, but it is left to gather from the narrative of the proceedings what the contents of such a report would have been. On the other hand, both the Ulster Unionists and the minority of the Nationalists have presented minority reports covering the whole field of the Convention's inquiry.

The result of this procedure is to minimize the agreement reached and emphasize disagreement. In these circumstances I conceive it my duty as Chairman to submit such explanatory observations as are required to enable the reader of the report and accompanying documents to gain a clear idea of the real effect and significance of the Convention's achievement.

I may assume a knowledge of the broad facts of the Irish question. It will be agreed that in recent years the greatest obstacle to its settlement has been the Ulster difficulty. There seemed to be two possible issues to our deliberations. If a scheme of Irish self-government could be framed to which Ulster Unionists would give their adherence, then the Convention might produce a unanimous report. Failing such a consummation, we might secure an agreement, either complete or substantial, between Nationalist, Southern Unionist, and Labor representatives. Many entertained the hope that the effect of such striking and wholly new development would be to induce Ulster to reconsider its position.

Perhaps unanimity was too much to expect. Be this as it may, neither time nor effort was spared in striving for that goal, and there were moments when its attainment seemed possible.

There was, however, a portion of Ulster where a majority claimed that if Ireland had the right to separate herself from the rest of the United Kingdom, they had the same right to a separation from the rest of Ireland. But the time had gone by when any other section of the Irish people would accept partition of their country even as a temporary expedient. Hence the Ulster Unionist members in the convention remained there only in the hope that some form of home rule would be proposed which might modify the determination of those they represented to have neither part nor lot in an Irish Parliament.

The Nationalists strove to win them by concessions, but they found themselves unable to accept any of the schemes discussed, and the only scheme of Irish Government they presented to the convention was confined to the exclusion of their entire province.

Long before the hope of complete unanimity had passed the majority of the Convention were considering the possibilities of an agreement between Nationalists and Southern Unionists. Lord Middleton was the first to make a concrete proposal to this end.

The report shows that in November he outlined to the Grand Committee and in December brought before the Convention what looked like a workable compromise. It accepted self-government for Ireland. In return for special minority representation in the Irish Parliament, already conceded by the Irish Nationalists, it offered to that Parliament complete power over internal legislation and administration, and in matters of finance over direct taxation and excise.

But, although they agreed that customs revenue should be paid into the Irish Exchequer, the Southern Unionists insisted upon a permanent reservation to the Imperial Parliament of power to fix rates of customs duties. By far the greater part of our time and attention was occupied by this one question: Whether imposition of customs duties should or should not be under control of the Irish Parliament.

The difficulties of the Irish Convention may be summed up in two words, "Ulster" and "Customs." The Ulster difficulty the whole world knows, but how the customs question came to be one of vital principle upon the decision whereof depended the amount of agreement that could be reached in convention needs to be told. The tendency of recent political thought among Constitutional Nationalists has been toward a form of Government resembling as closely as possible that of the Dominions, and, since the geographical position of Ireland imposes obvious restrictions in respect of naval and military affairs, the claim for dominion home rule was concentrated upon a demand for unrestricted fiscal powers.

Without separate customs and excise Ireland would, according to this view, fail to attain national status like that enjoyed by the Dominions. Upon this issue the Nationalists made a strong case and were able to prove that a considerable number of leading commercial men had come to favor fiscal autonomy as part of an Irish settlement.

In the present state of public opinion in Ireland it was feared that, without customs, no scheme the Convention recommended would receive a sufficient measure of popular support to secure legislation. To obviate any serious disturbance of the trade of the United Kingdom they were prepared to agree to a free trade arrangement between the two countries.

But this did not overcome the difficulties of the Southern Unionists, who on this point agreed with the Ulster Unionists. They were apprehensive that a separate system of customs control, however guarded, might impair the authority of the United Kingdom over its external trade policy. Neither could they consent to any settlement which was, in their judgment, incompatible with Ireland's full participation in a scheme of the United Kingdom's Federation, should that come to pass.

It was clear that, by means of mutual concessions, an agreement between Nationalists and Southern Unionists could be reached on all the other points. On this important point, however, a section of the Nationalists, who have embodied their views in a separate report, held that no compromise was possible.

On the other hand, the majority of the Nationalists and the whole body of Southern Unionists felt that nothing effective could result from their work in the Convention unless some understanding was reached upon the customs which would render agreement on the complete scheme attainable. Neither side was willing to surrender principle, but both sides were willing, in order that a Parliament should be at once established, to postpone legislative decision upon the ultimate control of customs and excise. At the same time each party has put on record in separate notes, subjoined to the report, its claim respecting the final settlement of this question.

Decision having been reached upon the cardinal issue, the majority of the convention carried the series of resolutions which together form a complete scheme of self-government.

This scheme provides for the establishment of a parliament for the whole of Ireland, with an executive responsible to it and with full powers over all internal legislation, administration, and direct taxation. Pending decision of the fiscal question, it is provided that imposition of duties of customs and excise shall remain with the Imperial Parliament, but that the whole of the proceeds of these taxes shall be paid into the Irish Exchequer. A joint exchequer board is to be set up to determine Ireland's true revenue, and Ireland is to be represented upon the Board of Customs and Excise of the United Kingdom.

The principle of representation in the Imperial Parliament was insisted upon from the first day by the Southern Unionists, and the Nationalists conceded it. It was felt, however, that there were strong reasons for providing that Irish representatives at Westminster should be elected by the

Irish Parliament, rather than directly by constituencies, and this was the arrangement adopted.

It was accepted in principle that there should be an Irish contribution to the cost of Imperial services, but, owing to lack of data, it was not found possible in the Convention to fix any definite sum.

It was agreed that the Irish Parliament should consist of two houses, a Senate of sixty-four members, and a House of Commons of 200. The principle underlying the composition of the Senate is representation of interests. This is effected by giving representation to commerce, industry, and labor, County Councils, churches, learned institutions, and the peerage.

In constituting the House of Commons, the Nationalists offered to guarantee 40% of its membership to the Unionists. It was agreed that in the South adequate representation for the Unionists could only be secured by nomination, but as the Ulster representatives had informed the Convention that those for whom they spoke could not accept the principle of nomination, provision was made in the scheme for extra representation of Ulster by direct election.

The majority of the Labor representatives associated themselves with the Nationalists and Southern Unionists in building up a constitution with provisions of which they found themselves in general agreement. They frankly objected, however, to the principle of nomination and to what they regarded as inadequate representation of Labor in the upper house.

Throughout our proceedings they helped in every way toward the attainment of an agreement. Nor did they press their own special claims in such a manner as to make more difficult the work, already difficult enough, of agreeing upon a constitution.

I trust I have said enough to enable the reader of this report and accompanying documents to form an accurate judgment upon the nature of the difficulties of the task before the Convention and upon its actual achievement. While technically it was our function to draft a constitution for our country, it would be more correct to say we had to find a way out of the most complex, anomalous political situation to be found in history—I might almost say in fiction.

We are living under a system of government which survives only because the act abolishing it cannot, consistently with Ministerial pledges, be put into operation without further legislation no less difficult and controversial than that which it has to mend.

While the responsibility for solution of our problem rests primarily with the Government, the Convention found itself in full accord with your insistence that the most hopeful path to settlement was to be found in an Irish agreement. In seeking this and in attempting to find a compromise which Ireland might accept and Parliament pass into law it has been recognized that the full program of no party could be adopted. The Convention was also bound to give due weight to your opinion that to press for a settlement at Westminster during the war of questions which, as I have shown, had been a formidable obstacle to agreement would be to imperil the prospects of early establishment of self-government of Ireland.

Notwithstanding the difficulties wherewith we were surrounded, a larger measure of agreement has been reached upon the principle and details of Irish self-government than has ever yet been attained. Is it too much to hope that the scheme embodying the agreement will forthwith be brought to fruition by those to whose call the Irish Convention has now responded?

The scheme mentioned by Sir Horace Plunkett as meeting the approval of a majority of the delegates is set forth in Paragraph 42 of the report, under the title: "Statement of Conclusions," summed up as follows:

Section 1. The Irish Parliament to consist of the King, Senate and House of Commons. Notwithstanding the establishment of an Irish Parliament, the supreme power and authority of the Parliament of the United Kingdom shall remain unaffected and undiminished over all persons, matters and things in Ireland and every part thereof. (Section carried by 51 to 18.)

Sec. 2. The Irish Parliament to have general powers to make laws for the peace, order, and the good government of Ireland. (Section carried 51 to 19.)

Sec. 3. The Irish Parliament to have no power to make laws on the following: Crown and succession, the making of peace and war, army and navy, treaties and foreign relations, dignities and titles of honor, necessary control of harbors for naval and military purposes, coinage, weights and measures, copyrights and patents. The Imperial and Irish Governments shall jointly arrange, subject to imperial exigencies, for the unified control of the Irish police and postal services during the war, provided that as soon as possible after the cessation of hostilities the administration of these two services shall become subject to the Irish Parliament. (Section carried 49 to 16.)

Sec. 4. Restriction of the power of the Irish Parliament; prohibition of laws interfering with religious equality; a special provision protecting the position of Free Masons; a safeguard for Trinity College and Queens University; money bills to be founded only on a viceregal message; privileges and qualifications of the members of the Irish Parliament to be limited as in the Act of 1914; rights of existing Irish officers to be safeguarded. (Section carried 46 to 15.)

Sec. 5. Constitutional amendments as in the Act of 1914. (Section carried 46 to 15.)

Sec. 6. The executive power in Ireland to continue to be vested in the King, exercisable through the Lord Lieutenant on the advice of an Irish Executive Committee, as in the Act of 1914. (Carried, 45 to 15.)

Sec. 7. Dissolution of the Irish Parliament, as in the Act of 1914. (Carried, 45 to 15.)

Sec. 8. Royal assent to bills, as in the Act of 1914. (Carried, 45 to 15.)

Sec. 9. Constitution of the Senate as follows: One Lord Chancellor, four Bishops of the Roman Catholic Church, two Bishops of the Church of Ireland, one representative of the General Assembly, three Lord Mayors, of Dublin, Belfast, and Cork; fifteen peers resident in Ireland, elected by peers resident in Ireland; eleven persons nominated by the Lord Lieutenant; fifteen representatives of commerce and industry; four representatives of labor, one for each province; eight representatives of County Councils, two for each province. Total, 64. (Carried, 48 to 19.)

Sec. 10. Constitution of the House of Commons. The ordinary elected members shall number 160. The University of Dublin, the University of Belfast, and the National University shall each have two members, elected by graduates. Special representation shall be given to urban and industrial areas by grouping the smaller towns and applying to them a lower electoral quota than the rest of the country. The principle of proportional representation shall be observed wherever a constituency returns two or three members.

Forty per cent of the membership in the House of Commons shall be guaranteed to the Unionists, and, in pursuance of this, twenty members shall be nominated by the Lord Lieutenant, with a view to due representation of interests not otherwise adequately represented in the provinces of Leinster, Munster and Connaught, and twenty additional members shall be elected by Ulster to represent commercial, industrial and agricultural interests; the nominated members to disappear in whole or in part after fifteen years. Extra Ulster representation is not to cease except on the

decision of a three-fourths majority of both houses sitting together. The House of Commons shall continue for five years unless previously dissolved. (Carried, 45 to 20.)

Sec. 11. Money bills to originate only in the House of Commons, and not amendable by the Senate. (Carried, 45 to 22.)

Sec. 12. Disagreement between the houses to be solved by a joint sitting. (Carried, 45 to 22.)

Sec. 13. Representation in the British Parliament to continue. Irish representatives to have the right to deliberate and vote on all matters. Forty-two Irish representatives shall be elected to the British House of Commons. Irish representation in the British House of Lords to continue as at present until that chamber is remodeled, when that matter shall be reconsidered. (Carried, 44 to 22.)

Sec. 14. Finance—Irish exchequer and consolidated fund to be established; an Irish Controller and Auditor-General to be appointed as in the Act of 1914. If necessary, it should be declared that all taxes at present leviable in Ireland should continue to be levied and collected until the Irish Parliament otherwise decides. Necessary adjustments of revenue between Ireland and Great Britain during the transition should be made. (Carried, 51 to 18.)

Sec. 15.—Control of customs and excise by the Irish Parliament to be postponed for further consideration until after the war, provided that the question shall be considered and decided by the United Kingdom Parliament within seven years after the conclusion of peace. Until the question of the ultimate control of Irish customs and excise shall be decided, the United Kingdom's Board of Customs and Excise shall include persons nominated by the Irish Treasury. A joint Exchequer Board, consisting of two members nominated by the Imperial Treasury and two nominated by the Irish Treasury, with a Chairman appointed by the King, shall be set up to determine the true income of Ireland. Until the question of the ultimate control of the Irish customs and excise shall be decided, the revenue due to Ireland, as determined by the joint Exchequer Board, shall be paid into the Irish exchequer. All branches of taxation other than customs and excise shall be under the control of the Irish Parliament. (Carried, 38 to 30.)

Sec. 16. The principle of imperial contributions is approved. (Carried unanimously.)

Sec. 17. Accepts the report of the sub-Committee on Land Purchases. (Carried unanimously.)

Sec. 18. Deals with the judicial power similarly to the Act of 1914. (Carried, 43 to 17.)

Sec. 19. The Lord Lieutenant shall not be a political officer. He shall hold office six years. Neither he nor the Lords nor Justices shall be subjected to any religious disqualification. His salary shall be sufficient to throw the post open to men of moderate means. (Carried, 43 to 17.)

Sec. 20. A Civil Service Commission consisting of representatives of the Irish universities shall formulate a scheme of competitive examinations for admission to the public service, and nobody shall be admitted to such service unless he holds a Civil Service Commission certificate. A scheme of appointments and salaries shall be prepared by a special commission, and no appointments shall be made until the scheme of this commission has been approved. (Carried, 42 to 18.)

Sec. 21. The Irish Government, if desired, may defer taking over the departments of Old Age Pensions, National Insurance, Labor Exchanges, Postal Savings Banks, and friendly societies. (Carried, 43 to 18.)

The concluding paragraph submitting the report to the Imperial Government, was carried by 42 to 35. The whole report was carried by 44 to 29.

The report of the Ulster Unionist delegation to the convention was summarized as follows in press dispatches from London

The report of the Ulster Unionist delegates to the Irish Convention is signed by nineteen members, including the Marquis of Londonderry, the Duke of Abercorn, Colonel Robert Gordon Sharman-Crawford, and James Johnston, Lord Mayor of Belfast. The delegation finds itself unable to concur in the Chairman's draft report, and protests against his implication that a measure of agreement regarding Irish self-government was attained. It states that on the fundamental issues no agreement was at any time visible, and that on many important questions the Nationalists were sharply divided.

After reviewing the reasons for the calling of the convention, the report says:

"We expected that the real work of the convention would have been directed toward a sincere and patriotic endeavor to find common ground somewhere between the Act of 1914, on the one hand, and the views of Ulster on the other. From the first week we urged this course, and repeatedly expressed our disappointment that almost every Nationalist's speech outlined a form of home rule far in advance of any previous claim. The scheme finally brought forward by the Bishop of Raphoe in behalf of the Nationalists included the following demands:

"First—A sovereign independent Parliament for Ireland, co-equal in power and authority with the Imperial Parliament.

"Second—Complete fiscal autonomy for Ireland, including the power of imposing tariffs and control of the excise, involving, as it would, the risk of hostile tariffs against Great Britain, the right of making commercial treaties with foreign countries, and full powers of direct taxation.

"Third—The right to raise and maintain a military territorial force in Ireland.

"Fourth—Repudiation of any liability for national debt, on the plea of over-taxation in Ireland in the past, but admitting the principle of a small annual contribution to the Imperial expenditure.

"Fifth—Denial of the right of the Imperial Parliament to impose military service in Ireland, unless with the consent of the Irish Parliament.

"Over the fiscal question," the report continues, "no approach to an agreement was possible, and the real object of the proposal was clearly apparent in the official reply to questions by the Chairman, signed by Mr. Redmond, the Bishop of Raphoe, Mr. Devlin, and George Russell, in which they emphatically insisted upon their demand for fiscal independence and crystallized their arguments in the following terms:

"We regard Ireland as a nation in economic unity. Self-government does not exist where those nominally intrusted with the affairs of Government have not control of the fiscal and economic policy."

The report declares in opposition to this demand for fiscal independence, saying:

"Ulster takes a firm stand on the basis of the people's common prosperity, and maintains that the fiscal unity of the United Kingdom must be preserved intact, carrying with it, as it does, the sovereignty of the Imperial Parliament and due representation therein."

It is set forth in the report that while Ireland's contribution to Imperial taxation for the current year was about £13,000,000, an important section of the Nationalists opposed any contribution; but the majority favored a contribution ranging from £2,500,000 to £4,500,000 yearly. The Bishop

of Raphoe's fifth proposal was supported by a majority vote of the convention.

The report continues:

"We regard as excessively dangerous the Nationalist claim that the Irish constabulary shall come under the control of the Irish Parliament at the end of the war, instead of remaining under imperial control for six years, as provided in the 1914 Act.

"Failing any evidence of an approach to the narrowing of our differences, and in view of the new demands of the Nationalists, we were finally forced to declare that Ulster is unable to participate in any scheme of self-government for Ireland. We cannot overlook the strong probability that the controlling force of such would to-day be the Republican, or Sinn Féin, party, which is openly and aggressively hostile to Great Britain and the empire.

"A proposal was brought forward under which in the Irish Parliament the Unionists should have temporary representation largely in excess of what they were entitled to on a population basis. While appreciating the spirit of the offer it was decided, after full consideration, that the undemocratic character of the proposal rendered it wholly unacceptable."

The report shows that the Unionists, with the object of meeting the Nationalists, presented an alternative scheme for the exclusion of Ulster, based on lines agreed to by the official Nationalist Party in 1916, and continues:

"The discussions proved beyond doubt that the aim of the Nationalists is to establish a Parliament in Ireland which would be practically free from effective control by the Imperial Parliament. It is only necessary to draw attention to modern political movements to realize the unwisdom of establishing within the United Kingdom two Parliaments having co-equal powers. All other countries have fought against this disintegration policy."

Asserting that the Nationalist policy would be a constant menace to the empire, the report continues:

"Had we thought that a majority of the convention intended to demand not the subordinate powers of previous Home Rule bills, but what is tantamount to full national independence, we would not have agreed to enter the convention."

The report cites, among other examples, that of the United States, which "established at the cost of much blood and treasure national unity, when the Confederacy claimed, like the Irish Nationalists, the right to set up an independent Government," and adds:

"With these and other examples before us, we cannot help feeling that the demands put forward, if conceded, would create turmoil at home and weakness abroad. One of the many objections to the scheme presented is that it would have made the future application of federalism to the United Kingdom impossible. For the reasons stated, we could not accept the Nationalist proposals.

"We desire to record our appreciation of the uniform courtesy and good feeling which characterized the proceedings of the Convention throughout."

Nationalist members of the Convention, including Archbishop Harty and Bishops O'Donnell (Diocese of Raphoe) and Macrory and Joseph Devlin, signed a minority report dissenting from certain recommendations of the majority, and saying:

"Except for some important political and labor absentions, the Convention worthily reflected almost every phase and interest and class in the varied life of Ireland. But there have been no sure means of knowing how far it exhibited the mind and will of Ireland at the present time, nor any guarantee that its decisions, independently of the suggestions made by the Government, would take effect in law. The Sinn Féin organization stood aloof altogether."

They believed that if a measure giving to the Irish full control of their affairs was agreed to and given effect by the Government the vast majority of Nationalists would bend their minds to making it a success.

"It looked as if the gravity of the times, the principles of freedom for which the allied nations claimed to stand, the widespread desire for a settlement throughout the Dominions and among our American kindred, and the disastrous consequences of further conflict and disunion," the report continues, "might bring about a spontaneous resolve among all the delegates to establish our country as a free and contended nation within the empire."

Those who signed this report express satisfaction at the abandonment of opposition to home rule by the Southern Unionists, and regret that the Ulster Unionists did not give much co-operation in constructive work. They advocate a Dominion system which would put all Irish affairs, including taxation, under the Irish Parliament, while leaving foreign relations, the army and navy and the making of war and peace under the Imperial Parliament.

These Nationalists hold reconciliation difficult, unless, as the report puts it, "the British people sincerely believe in liberty for its own sake and are willing to apply to Ireland the principle that the supposed interests of great States shall not override the rights of small nationalities."

They give a detailed argument for Irish control of taxation, suggest a joint British-Irish commission for commercial and postal matters, propose an arrangement for Imperial contribution by joint negotiations, and also that Ireland shall have the same powers as the Dominions of providing for local defense. This report adds:

"Any attempt to impose conscription upon a nation without its sanction is utterly impolitic and unjust and bound to end in disaster."

The report opposes membership in the British Parliament as upsetting the balance of the British parties. It prefers a joint council, but waives objections and agrees to a delegation of forty-two members at Westminster. Agreement is expressed to a Unionist representation of 40% in the lower house, and to the majority scheme for representation of the Southern Unionists. Postponement of vital questions until after the war is opposed.

CZERNIN RESIGNS AS SEQUEL TO CLEMENCEAU CONTROVERSY.

The resignation of Count Czernin as Austro-Hungarian Foreign Minister was announced on the 15th, following hard upon the publication by the French Government of the sensational letter from Emperor Charles to Prince Sixtus de Bourbon, showing that it was the Emperor himself who initiated the peace proposals to France in March 1917. Baron Stephen Burian von Rajecz, a former Foreign Minister, has been appointed as Count Czernin's successor.

The resignation of Count Czernin was expected, his position having become untenable after the publication of the

Emperor's letter. Vienna dispatches to the Berlin "Lokal Anzeiger" state that Czernin did not know of the Emperor Charles's letter when he made the statement that France had initiated the conversations with Austria, and that when he learned of the letter he resigned, but consented to hold office until his successor was appointed.

Various explanations have appeared at Vienna, intended to mitigate the effects of the French disclosures. An Amsterdam dispatch on April 13 reported that an official statement issued by Count Czernin "by all-highest command" declared that Emperor Charles's letter as published by the French was falsified. It said that Prince Sixtus began the correspondence, and that the Emperor wrote a purely private letter, not mentioning Belgium, but saying: "I would have used all my personal influence in favor of the French claims for the return of Alsace-Lorraine if these claims were just. They are not, however."

The Austrian semi-official explanation of the peace letter of Emperor Charles, according to a dispatch received from France on the 13th, is that it was written by the Duchess of Parma, mother of Empress Zita, to her son, Prince Sixtus, and that the Emperor must have added certain lines over his signature. The Vienna view is that this explains how Premier Clemenceau was able to say that the letter was signed by the Emperor.

Another statement from Vienna asserts that the Austrian Foreign Minister is unable to ascertain who was responsible for delivering to the French what is said to have been a forged letter, substituted for the letter which was to have been delivered. Neither Prince Sixtus, whose character is beyond suspicion, nor any one else, is accused of falsification, continues the statement, which concludes: "The affair is herewith declared to be at an end."

Emperor Charles also attempted to put an end to the affair by sending the following telegram to Emperor William of Germany, as reported in Vienna dispatches to Basle on the 15th:

Clemenceau's accusations against me are so low that I have no intention to longer discuss this affair with France. My cannon in the west is our last reply.

In faithful friendship,
(Signed) CHARLES.

Dispatches from Paris, however, received at Washington on April 15, indicate that the French Government and press think that the Emperor Charles cannot so easily evade responsibility for his letter to Prince Sixtus de Bourbon, which was sent to King George of England and President Poincare of France. The dispatch says that the French Government has communicated the following official note to the newspapers:

There are perverted consciences. On the impossibility of saving his face, Emperor Charles talks, stammering in his confusion. Behold him reduced to accusing his brother-in-law of falsity in fabricating with his own hand an untruthful text, the original of which, as published by the French Government, was communicated in the presence of M. Jules Cambon, General Secretary of the Ministry of Foreign Affairs, and sent by the Ministry as delegate to the President of the Republic, who, with the consent of the Prince, transmitted a copy of it to the President of the Council.

With M. Ribot himself the Prince had an interview which would have had no meaning if the text had not been as published by the French Government. Is it not apparent that no conversation could have been held and that the President of the Republic would not even have received the Prince a second time if the latter on Austria's initiative, had been the bearer of matter which contested our rights instead of asserting them?

The letter of Emperor Charles was shown by Prince Sixtus himself to certain rulers. Besides, two friends of the Prince can testify to its authenticity, particularly the one who received it from the Prince in order to copy

In reply to a question in the House of Commons on April 15 as to whether Great Britain was aware that President Poincare had in his possession Emperor Charles's letter a year ago, when Britain refused to consider peace negotiations, especially Kerensky's proposals, A. J. Balfour, Secretary for Foreign Affairs, said that the Government had most carefully considered the subject and had decided that it was not in the public interest to discuss it in any form in the House of Commons at present. He appealed to the questioner not to push the matter further.

A special cable to the New York "Times" from Milan on the 15th quotes the "Giornale d'Italia" as stating authoritatively that Emperor Charles' historic letter was communicated to and discussed at the meeting of the three Allied Premiers, Lloyd George, Ribot and Boselli, and also the Italian Minister for Foreign Affairs, Baron Sonnino, which took place at Saint Jean de Maur April 19 of last year. On the strength of information then in possession of the Ministers and since amply confirmed by notorious facts, Austria's bid for peace was unanimously judged as insincere and intended to mask subtle manoeuvres for stirring a rivalry of interests between the Allied Powers, thereby paving the

way more easily for a realization of Austro-German ambitions.

A dispatch from Amsterdam on April 15 stated that according to Count Ernst von Reventlow, chief editorial writer of the Berlin "Tageszeitung," the adoption by the Reichstag last July of the resolution against annexations and indemnities was due to the influence of Emperor Charles of Austria. Count Reventlow is continuing his campaign against the Austrian Emperor, and says that Mathias Erzberger, Clerical member of the Reichstag, read at a secret session of that body a letter from Count Czernin to Emperor Charles in which he wrote as follows: "Austria wants, and in any event must have, peace by the winter of 1917." Herr Erzberger said that he had authorization from Emperor Charles to read the letter and this, according to Count Reventlow, induced the Centrists to support the peace resolution. The "Tageszeitung" protested against what it called "Emperor Charles's meddling in affairs."

HUNGARIAN CABINET RESIGNS.

The resignation of the Hungarian Cabinet headed by Count Wekerle was announced on the 17th, due, among other causes, it is said, to the developments in the Czernin affair. Count Tiza has been asked by Emperor Charles to form a new Ministry. A report from Switzerland that Premier Von Seydler of Austria had also resigned has not been confirmed.

BANKING AND FINANCIAL NEWS.

No bank stocks were sold at the Stock Exchange or at auction this week. Thirty-one shares of trust company stock were sold at auction.

Shares. TRUST CO.—Brooklyn. Low. High. Close. Last Previous Sale.
31 Manufacturers Trust Co. 125 125 125 -----

The suspension of the Stock Exchange firm of Atwater, Foote & Sherrill, of 38 Wall Street, was announced on April 17. The firm also has offices in Poughkeepsie, N. Y. It was formed on June 1 1912. The members are Eliot Atwater, Stock Exchange member; Gilbert F. Foote, who holds a membership on the Cotton Exchange; Morton Atwater, and Harold W. Sherrill. The outstanding obligations are said to be small.

The directors of the New Netherland Bank, 41 W. 34th Street, near Broadway, this city, have elected William F. H. Koelsch President of the institution, succeeding J. Adams Brown, resigned. Four new directors were elected: Charles R. Herschel of Knoedler & Co., E. D. Flannery of A. Steinhart & Co. and Charles Lotte of the National Silk Dyeing Co., and the new President. Mr. Koelsch is forty-three years of age, a native of this city, and he has been Vice-President and director of the Bank of the United States of this city since its organization in 1913. He started his banking career as a messenger in the Metropolitan Trust Co. in 1890, leaving that institution after thirteen years' service to become Secretary and Treasurer of the Mutual Alliance Trust Co. Subsequently he was made manager of the credit department of the Guaranty Trust Co. Mr. Koelsch was one of the earliest advocates of the acceptance method of commercial financing and one of the original members of the American Trade Acceptance Council.

The question of increasing the capital of the German American Bank of this city from \$750,000 in shares of \$75 each to \$1,000,000 in shares of \$100 will be acted upon at a special meeting on April 29. On April 3 the directors resolved to change the name of the institution to the Continental Bank of New York.

Luther Kountze, senior member and founder of the New York banking house of Kountze Brothers at 141 Broadway, died on April 17 in his 77th year. Mr. Kountze was born at Osnaburg, near Canton, Ohio, in October 1841. The business of the firm grew out of the establishment by his brother Augustus of a private banking business in Omaha in 1855; in 1857 Luther and still another brother, Herman, joined with Augustus in the creation at Omaha of the private banking firm of Kountze Brothers, which was later converted into the First National Bank of that city. In 1862 Luther Kountze opened a branch of Kountze Bros. at Denver, which four years later was changed to the Colorado National Bank under the presidency of Mr. Kountze. He also organized and became President of the first street railway company in Colorado. In 1867 he went to London to

study financial affairs there and with his return a year later began business as a private banker in Wall Street; in 1870, he and his three brothers, Augustus, Herman and Charles B., formed the firm of Kountze Brothers at 14 Wall Street. Relations with a London bank and other Continental institutions were established in 1871, the house becoming active in dealings in foreign exchange and cable transfers. Mr. Kountze was one of the founders of the Metropolitan Opera House.

George E. Edwards, for seven years President of the Dollar Savings Bank of the City of New York, Third Avenue and 148th Street, Bronx, prominent in the affairs of the American Bankers' Association and the Savings Bank Association of the State of New York, died at his home in New Rochelle, N. Y., on April 16. Mr. Edwards was President of the Savings Bank Section of the American Bankers' Association in 1917 and had previously served as a member of the executive committee and membership committee in the Section. He was Chairman of Group IV of the Savings Bank Association of the State of New York also in 1917. Before his election to the Presidency of the Dollar Savings Bank, Mr. Edwards was for seventeen years Cashier of the Twenty-third Ward Bank of this city and had been connected with that bank since 1888. He was born in New York City and was in his forty-ninth year.

After more than eight years of service with the Guaranty Trust Co., New York City, Fred W. Ellsworth, Secretary of the company, has resigned to become Vice-President and director of the Hibernia Bank & Trust Co. of New Orleans. He will leave New York to take his new position on May 1. Mr. Ellsworth began his banking career in Chicago twenty-five years ago, working through the various clerical and administrative departments of the First National Bank of that city. In 1905 he was made manager of the advertising department of the First National. In 1910, shortly after the merger of the Guaranty Trust Co. with the Fifth Avenue and the Morton Trust companies, Mr. Ellsworth came to New York and inaugurated a publicity department. Mr. Ellsworth was manager of the advertising and new business department of the Guaranty Trust until 1916, when he was elected Secretary of the company. Mr. Ellsworth is a fellow of the American Institute of Banking and was President of Chicago Chapter in 1907. He is a Governor of New York Chapter and a member of various committees in the New York organization.

The April 13 bulletin of the Comptroller of the Currency reports the placing in voluntary liquidation of the Market & Fulton National Bank of New York, with Alexander Gilbert and Robert A. Parker, as the liquidating agents. The business of the bank was consolidated with that of the Irving Trust Co. in March; particulars were given in these columns March 9.

Ward R. Noble, formerly with the credit department of the Guaranty Trust Co., has been appointed Credit Manager of the Merchants' National Bank of this city.

It is announced by the Schenectady Trust Co. that its application to join the Federal Reserve system has been approved by the Federal Reserve Board at Washington and the company, having qualified, is now a member of the Federal Reserve Bank of New York. The company announces that it still retains its charter rights as a trust company and in addition acquires the privilege of the national banks. It is also stated that the action was taken by the board of directors, believing it to be for the best interest of the country that the national system be sustained and supported by all the banking resources of the country.

Under date of March 14 the Schenectady Trust reported a capital of \$300,000; surplus fund and profits of \$513,533; deposits of \$5,614,779, and resources of \$6,454,919.

The State Board of Bank Incorporation of Massachusetts recently granted the Roxbury National Bank permission to change to a trust company. The reason assigned for the change was that there was no trust company, except a branch of a Boston institution, in the section served by the Roxbury National Bank, while there were two national banks, and that the business interests of the community desired a home trust company. The Roxbury National Bank has a capital of \$200,000 and surplus and profits of \$35,950. Henry G. Wells is President. A meeting of the stockholders of the Roxbury National has been called for

May 15 to take action with regard to its conversion into the trust company.

Henry G. Brengle, whose election to the Presidency of the Philadelphia Trust Co. of Philadelphia to succeed Thomas S. Gates was mentioned in our issue of April 6, has also been elected a director of the Philadelphia National Bank to take the place of Mr. Gates.

At the special meeting of the stockholders of the North Philadelphia Trust Co. of Philadelphia on April 10 (notice of which was given in our issue of Feb. 26), the proposal to increase the capital from \$150,000 to \$250,000 and the surplus from \$250,000 to \$450,000 was ratified.

A new banking institution, to be known as the City Bank of Philadelphia, is being organized in that city. Application to the Governor of the State of Pennsylvania for a charter for the new bank will be made on May 6. The incorporators are: Giuseppe Argentieri, Raffaele D'Abruzzo, Anthony Gattone, Michael Cataldo, Gervasio Ruggieri, Nicola D'Alonzo, Nicola Vitulli and Luigi Scariamazza. The institution is to have \$50,000 capital in shares of \$50.

Edward J. Lucke and John S. Townsend, both formerly Assistant Cashiers of the Calvert Bank of Baltimore, were recently elected Vice-Presidents of the institution. The business of the Calvert Bank, which has a capital of \$100,000 and surplus and profits of \$95,424 and deposits of \$3,750,000, has been steadily increasing and it now operates four branches outside of the main office. The management of these branches has to an extent devolved upon Mr. Lucke and Mr. Townsend as Assistant Cashiers. As Vice-Presidents they will have greater executive powers, while at the same time their duties will remain practically the same. William C. Page is the President of the Calvert Bank.

Charles C. Macgill has been elected a director of the Farmers' & Merchants' National Bank of Baltimore, succeeding Alfred R. L. Dohme, resigned.

W. Graham Boyce, hitherto Manager of the Investment Department of the Union Trust Co. of Baltimore, has been elected a Vice-President of the institution. Mr. Boyce is also Treasurer of the John Hopkins University, which office he will retain.

Fred T. Loeffler, Treasurer of the William Penn Trust Co. of Pittsburgh, has been elected a director of the company and C. C. Spencer of the C. C. Spencer Co. of that city has been added to the directorate. The William Penn Trust Co. was organized in November of 1916 with a capital of \$125,000 and now has deposits of over \$600,000.

The First National Bank and The First Trust & Savings Co. of Cleveland, O., have adopted a plan for stimulating interest in the Liberty Loan. Huge bulletin boards have been placed in the banking room of The First National and three clerks continuously record the purchases made, writing in both the names of the buyers and the amount of each sale. Each night the names are transferred to cards which are placed in rows around the entire banking room and at the end of the first week of the campaign thousands of names were recorded in this manner. From the time the bank opens each morning and until it closes in the afternoon a large group stands watching the blackboard where several sales are recorded each minute. On Liberty Day, it is stated, the interest was so great that for three hours the sales averaged more than \$10,000 per minute.

The First National Bank and The First Trust & Savings Co., Ohio, have publicly announced a goal of war securities that they have set for themselves. This goal is One hundred million dollars, the amount of securities to be purchased by May 4th—the last day of the Liberty Loan campaign.

A change in the title of the German National Bank of Columbus, Neb., to the Central National Bank of Columbus has been approved by the Comptroller of the Currency.

The name of the German Banking Co. of Lindsey, Ohio, was on March 21 changed to the Lindsey Banking Co.

The New Berlin Banking Co. of North Canton, Ohio, (formerly New Berlin, Ohio), is now known as the North Canton Bank.

The Cumminsville German Bank of Cincinnati has changed its name to the Cumminsville Bank & Savings Co.

The name of the German Savings Bank of Martin's Ferry, O., has been changed to the Citizens' Savings Bank.

At a special meeting of the directors of the State Bank of Chicago held recently, four members of the staff were elected Vice-Presidents of the institution. They are: Oscar H. Haugan, heretofore Manager of the Real Estate Loan Department and for many years a director of the bank; Henry S. Henschen, Cashier for the past ten years and who will for the time being continue to hold the position; C. Edward Carlson, formerly an Assistant Cashier and Manager of the Bond Department, and Walter J. Cox, heretofore an Assistant Cashier and Manager of the Credit Department. At the same time, Austin J. Lindstrom, for eight years Cashier of the Rock Island Savings Bank of Rock Island, Ill., and Chairman of the Liberty Loan Committee of that place, was elected an Assistant Cashier, and Joseph F. Notheis, an employee of the bank for the past ten years, was made an Assistant Cashier.

A charter for the Bankers' National Bank of Minneapolis, representing a conversion of the Bankers' Trust & Savings Bank, has been issued by the Comptroller of the Currency. The plans to change from a State to a national institution were referred to in our issue of Jan. 5. The Bankers' National is to have a capital of \$800,000.

The Western National Bank of Oklahoma City, Okla., has been placed in voluntary liquidation, having consolidated with the American National Bank of that city.

According to the "Bulletin," issued April 20 by the Comptroller of the Currency, application for a charter has been made by the Farmers' & Mechanics' National Bank of Mobile, Ala., with a capital of \$200,000. An application for a charter for an institution under the same title, with a capital of \$100,000, was reported last August.

The Comptroller of the Currency has granted permission to the First National Bank of Tulsa, Okla., to increase its capital \$75,000, changing it from \$125,000 to \$200,000.

An application for a charter for the Citizens National Bank of Monroe, La., has been made to the Comptroller of the Currency.

The First National Bank of Alexandria, La., has been granted permission by the Comptroller of the Currency to increase its capital \$200,000, raising it from \$100,000 to \$300,000.

Paul G. Taylor, Assistant Cashier of the South Texas Commercial National Bank of Houston, has tendered his resignation in order to enter the service of the Federal Reserve Bank of Dallas. At a meeting of the directors on March 29 his resignation was accepted with regret, effective April 6. R. H. Hanna and John Dreaper, both of the South Texas Commercial National, were appointed Assistant Cashiers.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 21 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £579,505 as compared with last week's return. The Transvaal gold output for February 1918 amounted to £2,802,477 as compared with £3,063,976 for February 1917 and £1,033,653 for January 1918. New York announced that during the week gold to the value of \$218,000 was engaged for shipment to Mexico.

SILVER.

The outstanding feature of the week has been the announcement from Washington that a bill will be introduced into Congress authorizing the Government to melt and sell 200,000,000 silver dollars out of the 460,000,000 now held against silver certificates. It has also been stated that an informal agreement has been entered into by American silver producers to sell the whole of the output for the next year or two to the United States Treasury at the probable fixed price of \$1 per ounce, in order to replace the dollars melted down and exported. This is by far the most important event that has occurred in the silver market in recent times. Should this bill become law, which seems more than likely, the effect should be to establish the price at a somewhat higher level than it has been ruling for some time past, eventually to settle down at about 46d. per ounce standard, plus charges (which are at present about 7%, but which are subject to variations), and to remain more or less "pegged" at that price.

The rise during the week of 1 3/4d. per ounce brings the price a little nearer the American parity, and it is probable that the upward movement

will make further progress. The trade demand has been heavy, manufacturers naturally being anxious to secure as much as they can before the full effect of the American scheme comes into force. The rising tendency has been further accentuated on account of the reduced offerings.

The Indian currency returns again show a decrease in the holding of silver.

(In Lacs of Rupees.)	Feb. 28.	Mar. 7.	Mar. 15.
Notes in circulation	10,346	10,304	10,259
Reserve in silver coin and bullion	1,301	1,271	1,247
Gold coin and bullion in India	2,830	2,818	2,797
Gold out of India	67	67	67

The stock in Bombay on the 8th inst. consisted of 1,300 bars; no fresh news has come to hand. The stock in Shanghai on the 18th of March consisted of about 29,750,000 ounces in sycee and 13,800,000 dollars, as compared with 29,850,000 ounces in sycee, and 13,500,000 dollars on the 9th inst. Cash quotations for bar silver per ounce standard:

Mar. 15	d. 43	Mar. 21	d. 44 3/4
" 16	43	Average	43.458
" 18	43 1/4	Bank rate	5%
" 19	43 1/4	Bar gold per ounce standard	77s. 9d.
" 20	43 1/4		

No quotation fixed for forward delivery. The quotation 4-day for cash delivery is 1 1/2d. 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,	Apr. 13	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19.
Week ending April 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	0. 46 1/4	47	47 1/4	47 1/4	47 1/4	47 1/4
Consols, 2 1/2 per cents.	Holiday	55	55 1/4	55 1/4	55 1/4	55 1/4
British, 5 per cents.	Holiday	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
British, 4 1/2 per cents.	Holiday	101	101	101	100 3/4	101
French Rentcs (in Paris), fr.	59.35	59.35	59.35	59.10	---	---
French War Loan (in Paris), fr.	88.45	88.55	88.55	88.55	---	---

The price of silver in New York on the same days has been: Silver in N. Y., per oz., ets. 93 1/4 95 1/4 95 1/4 95 1/4 95 1/4 95 1/4

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal in March as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 7,276,777 tons, establishing a new record for monthly shipments and exceeding the shipments of October 1917, heretofore the banner month by 165,827 tons. The current shipments exceed those of the corresponding month last year by 287,702 tons. The fact that this tremendous increase was made in the face of a labor shortage of about one-seventh of the normal working force in and about the mines, goes to testify that the operators efforts to maintain maximum production during the first year of the war have met with success. The official report says, "The mine workers have co-operated with the companies in making possible these new production records, and the grand total of March shipments was made possible through the men and boys working steadily during all of Holy Week." The aggregate shipments for the full coal year of 1917-18 (which began April 1 1917) were 77,752,315 tons, an increase of 9,975,726 tons over the amount moved during the same period in 1916-17.

The shipments by the various carriers in March 1918 and 1917 and for the respective coal years were as follows:

Route—	1918	1917	—12 Mos. to Apr. 1—
Philadelphia & Reading	1,339,021	1,374,051	1917-18, 1016-17,
Lehigh Valley	1,355,933	1,234,871	14,738,495 12,915,229
Central RR. of New Jersey	777,642	785,209	14,231,783 12,169,141
Delaware Lackawanna & Western	1,155,587	1,102,230	8,370,393 7,270,945
Delaware & Hudson	801,253	728,857	5,754,111 7,247,090
Pennsylvanias	519,806	517,704	5,543,501 5,519,230
Erie	864,968	792,453	5,840,579 7,732,506
Ontario & Western	199,680	185,496	2,065,236 1,925,038
Lehigh & New England	*202,857	*208,204	*2,523,686 *2,098,576
Total	7,276,777	6,989,075	77,752,315 67,776,589

* After deducting (to avoid duplication) tonnage delivered to the Central RR. of New Jersey at Hazlet by the Lehigh & New England RR., and included as part of the tonnage of the latter. This amounted to 154,931 tons in March 1918 as against 114,953 tons in March 1917 and to 1,503,763 tons for the coal year ending March 31 1918, against 789,760 tons for the coal year ending Mar. 31 1917.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1707. The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	177,000	85,000	1,689,000	3,108,000	304,000	50,000
Minneapolis	710,000	421,000	295,000	294,000	148,000	---
Duluth	32,000	---	---	75,000	---	---
Milwaukee	7,000	6,000	198,000	495,000	125,000	16,000
Toledo	---	13,000	50,000	134,000	67,000	5,000
Detroit	2,000	9,000	106,000	87,000	---	---
Cleveland	24,000	4,000	622,000	110,000	3,000	4,000
St. Louis	64,000	105,000	539,000	1,066,000	18,000	16,000
Peoria	38,000	20,000	494,000	518,000	19,000	4,000
Kansas City	85,000	---	713,000	258,000	---	---
Omaha	110,000	---	1,298,000	778,000	---	---
Total wk. '18	312,000	1,180,000	6,300,000	7,444,000	905,000	243,000
Same wk. '17	443,000	5,782,000	3,362,000	4,946,000	923,000	160,000
Same wk. '16	370,000	5,602,000	4,092,000	4,050,000	1,609,000	296,000
Since Aug. 1—						
1917-18	11,948,000	147,163,000	181,145,000	254,705,000	44,577,000	21,417,000
1916-17	13,960,000	294,368,000	162,221,000	212,746,000	73,022,000	18,831,000
1915-16	15,423,000	429,656,000	178,191,000	150,238,000	95,531,000	19,797,000

Total receipts of flour and grain at the seaboard ports for the week ended April 13 1918 follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Philadelphia, Baltimore, N'port News, Now Orleans, Montreal, and weekly totals.

* 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 13 are shown in the annexed statement:

Table with columns: Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Boston, Baltimore, Newport News, Now Orleans, and weekly totals.

The destination of these exports for the week and since July 1 1917 is as below:

Table with columns: Flour, Wheat, Corn. Sub-columns for Week and Since July 1 1917. Rows include United Kingdom, Continent, So. & Cent. Amer., West Indies, Brit. No. Am. Colonies, Other countries, and weekly totals.

The world's shipments of wheat and corn for the week ending April 13 1918 and since July 1 1917 and 1916 are shown in the following:

Table with columns: Wheat, Corn. Sub-columns for 1917-18 and since July 1 1917. Rows include North America, Russia, Danube, Argentina, Australia, India, Oth. countr's, and weekly totals.

* 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:

Table with columns: Wheat, Corn. Sub-columns for United Kingdom, Continent, Total. Rows include April 13 1918, April 6 1918, April 14 1917, April 15 1916.

Canadian Bank Clearings.—The clearings for the week ending Apr. 11 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 42.4%.

Table with columns: Clearings at—, 1918, 1917, Inc. or Dec., 1916, 1915. Rows include Canada, Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, St. John, London, Calgary, Victoria, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Brantford, Moose Jaw, Fort William, New Westminster, Medicine Hat, Peterborough, Sherbrooke, Kitchener, and Total Canada.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table with columns: Applications for Charter. Rows include The First National Bank of Monroeville, Ala., The Citizens' National Bank of Monroe, La., The First National Bank of Barrington, Ill., The Farmers and Mechanics National Bank of Mobile, Ala., The First National Bank of Des Arc, Ark., and The First National Bank of Tracy, Cal.

Table with columns: Charters Issued. Rows include First National Bank of Charlo, Mont., The First National Bank of Gridley, Cal., The American National Bank of Bridgeport, Ala., The Bankers' National Bank of Minneapolis, Minn., and The Citizens' National Bank of Streeter, No. Dak.

Table with columns: Increases of Capital Approved. Rows include The First National Bank of Gresham, Nebraska, The McMinnville National Bank, McMinnville, Oregon, The First National Bank of Cotton Plant, Arkansas, and The First National Bank of Alexandria, Louisiana.

Table with columns: Charters Extended. Rows include The Leavitt & Johnson National Bank of Waterloo, Iowa.

Table with columns: Charters Re-extended. Rows include The Annville National Bank, Annville, Pennsylvania.

Table with columns: Changes of Title Approved. Rows include The German National Bank of Columbus, Nebraska.

Table with columns: Voluntary Liquidations. Rows include The Western National Bank of Oklahoma City, Okla.

Table with columns: Other Liquidations. Rows include The Market & Fulton National Bank of New York, N. Y., The First National Bank of Carsonville, Michigan, The First National Bank of Ganado, Texas, and The First National Bank of Holly Springs, Miss.

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 with columns: Shares, Stocks, Per cent. Rows include 31 Mrs. Trust Co. of Bklyn., 575 Western Nat. Bank, Ft., 113 Weatherford (Tex.) Com. Press, 11 1/2 Weatherford Mach. & Pdry., 25 Citizens' Nat. Bank, Stamford, Tex.

Table with columns: Shares, Stocks, \$ per sh. Rows include 45 Nonquit Spinning Co., 13 Hood Rubber, pref.

Table with columns: Shares, Stocks, \$ per sh. Rows include 1 Merchants' Nat. Bank, 14 Nat. Shawmut Bank, 15 Merrimack Mfg., pref., 25 Lawrence Duck, 7 Arlington Mills, 1 Saco-Lowell Shops, common, 1 Worcester Cons. St. Ry., 1st pref., \$50 par., 10-10 Sullivan Machinery.

Table with columns: Shares, Stocks, \$ per sh. Rows include 10 Am. Pipe & Construction, 40 Eastern Petroleum, 14 Phil. Bourse, com., \$50 each, 4 Vaen & Mech. Nat. Bank, 6 Girard Nat. Bank, 10 Del. Co. Nat. Bank, 6 Fidelity Trust Co., 4 United Sec. L. & T., 55 Alliance Insur., \$10 each, 5 F. A. Davis Co., 5 Equit. Off. Bldg., N. Y., pref., 2 Equit. Off. Bldg., N. Y., com., 5 Golding Sons Co., common, 7 Golding Sons Co., pref., 5 Roanoke Gas L., pref., 3 Virginia Power, common, 5 Miss. Val. Ry. & Pow., pref., 10 Vaen & Mech. pref., 4 Ch. L. Pow. & Ry., pref., 1 States Light & Power, 2 Roch. & Sya. RR., pref.

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 with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street & Electric Railways, Banks, Trust Companies, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded), General Motors Corp., Gillette Safety Razor, Goodrich (B. F.) Co., and various other industrial and utility companies.

* From unofficial sources. a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Payable in Liberty Loan bonds. i Declared 8% cash, payable in quarterly installments as follows: 2% on above 2% July 31 to holders of record July 15; 2% Oct. 31 to holders of record Oct. 11; 2% Jan. 31 1919 to holders of record Jan. 1 1919. Declared 5% record Oct. 11; 2% Jan. 31 1919 to holders of record on April 25, July 25, Oct. 25 1918, and Jan. 25 1919 to holders of record of the tenth day of the month preceding date of payment.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 13:

Aggregate gains of 17.6 millions in cash reserves coupled with moderate increases in investments and in net deposits, are indicated by the Board's weekly bank statement issued as at close of business on April 12 1918. Substantial gains in reserves are reported by the New York, Boston and Minneapolis banks, largely the result of increases in net deposits and issues of Federal Reserve notes.

INVESTMENTS.—Discounted bills on hand show an increase of 138.9 millions, as against decreases of 118.3 millions in Government short-term securities and 6.2 millions in U. S. bonds. Discounts secured by U. S. War obligations increased from 304.1 to 465.6 millions, while holdings of U. S. securities purchased for the temporary accommodation of member banks fell off from 251.6 to 118.1 millions. These changes are largely caused by the new provision of the War Finance Corporation Act, approved April 5, whereby promissory notes secured by U. S. war obligations are freed from the stamp tax.

CAPITAL.—Payment for Federal Reserve bank stock by newly admitted members, chiefly in the Boston and Cleveland districts, accounts largely for the increase of \$254,000 in the amount of paid-in capital.

DEPOSITS.—Government deposits decreased 4.3 millions, while members' reserve deposits show a gain of 21.2 millions, the New York bank reporting a larger increase of 36.6 millions.

CIRCULATION.—Federal Reserve Agents report net issues for the week of 18.1 millions of notes. The banks show a total circulation of 1,400.4 millions, an increase of 19.5 millions for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 12 1918.

	Apr. 12 1918.	April 5 1918.	March 28 and 29 1918.	Mar. 22 1918.	Mar. 15 1918.	Mar. 8 1918.	Mar. 1 1918.	Feb. 21 1918.	Apr. 13 1917.
RESOURCES.									
Gold coin and certificates in vault	488,762,000	483,780,000	489,043,000	470,529,000	477,521,000	464,144,000	461,615,000	447,508,000	338,569,000
Gold settlement fund—F. R. Board	407,971,000	381,163,000	399,598,000	379,866,000	372,368,000	354,685,000	357,299,000	375,273,000	198,271,000
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	949,233,000	917,443,000	941,016,000	902,895,000	902,389,000	871,329,000	871,414,000	875,281,000	589,340,000
Gold with Federal Reserve Agent	857,492,000	873,077,000	852,192,000	879,805,000	869,828,000	899,702,000	885,346,000	877,023,000	419,796,000
Gold redemption fund	23,546,000	23,404,000	21,496,000	21,114,000	21,086,000	20,267,000	20,569,000	20,091,000	2,434,000
Total gold reserves	1,830,271,000	1,813,924,000	1,815,704,000	1,803,814,000	1,793,243,000	1,788,198,000	1,777,329,000	1,772,395,000	1,011,570,000
Legal tender notes, silver, &c.	61,724,000	63,509,000	58,359,000	59,558,000	58,950,000	59,685,000	60,444,000	60,129,000	21,136,000
Total reserves	1,891,995,000	1,877,433,000	1,874,063,000	1,863,372,000	1,852,193,000	1,847,883,000	1,837,773,000	1,832,524,000	1,032,706,000
Bills discounted—members	712,307,000	573,883,000	583,223,000	543,119,000	517,484,000	520,340,000	502,525,000	509,534,000	22,009,000
Bills bought in open market	318,357,000	326,503,000	304,055,000	328,880,000	323,248,000	317,952,000	299,213,000	298,170,000	80,604,000
Total bills on hand	1,031,664,000	900,386,000	887,278,000	871,999,000	840,732,000	838,292,000	801,738,000	805,704,000	102,614,000
U. S. Government long-term securities	54,237,000	60,403,000	58,190,000	61,039,000	68,383,000	72,154,000	77,705,000	62,950,000	36,218,000
U. S. Government short-term securities	142,143,000	260,400,000	252,579,000	236,086,000	193,980,000	182,822,000	157,482,000	169,707,000	73,379,000
All other earning assets	3,771,000	3,222,000	3,523,000	4,240,000	4,040,000	4,064,000	3,680,000	3,436,000	15,319,000
Total earning assets	1,231,815,000	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	227,519,000
Due from other F. R. banks—net	1,815,000	9,957,000	26,945,000	8,801,000	11,609,000	6,113,000	11,382,000	11,463,000	1,071,000
Uncollected items	383,009,000	346,997,000	389,180,000	367,821,000	357,147,000	337,283,000	369,185,000	299,402,000	169,184,000
Total deductibles from gross deposits	384,824,000	356,954,000	365,075,000	376,622,000	368,756,000	343,396,000	381,067,000	310,865,000	170,255,000
5% redemption fund agst. F. R. bank notes	537,000	537,000	537,000	537,000	537,000	537,000	537,000	537,000	499,000
All other resources	324,000	324,000	3,724,000	550,000	1,452,000	761,000	796,000	731,000	4,504,000
Total resources	3,512,495,000	3,459,659,000	3,445,984,000	3,403,395,000	3,330,073,000	3,289,909,000	3,260,778,000	3,176,454,000	1,373,684,000
LIABILITIES.									
Capital paid in	74,748,000	74,494,000	74,223,000	74,011,000	73,886,000	73,624,000	73,401,000	73,305,000	56,498,000
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	100,523,000	104,818,000	104,086,000	11,505,000	72,023,000	50,208,000	150,781,000	59,165,000	42,247,000
Due to members—reserve account	1,494,537,000	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	741,542,000
Collection items	238,270,000	226,139,000	216,897,000	229,115,000	232,207,000	216,986,000	218,031,000	199,278,000	131,064,000
Other deposits, incl. for Gov't credits	85,321,000	82,067,000	81,059,000	81,761,000	81,048,000	77,137,000	64,122,000	58,329,000	614,000
Total gross deposits	1,918,651,000	1,886,318,000	1,901,442,000	1,882,396,000	1,833,275,000	1,815,835,000	1,820,954,000	1,778,492,000	914,853,000
F. R. notes in actual circulation	1,499,377,000	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	401,809,000
F. R. bank notes in circulation, net liab.	8,000,000	7,860,000	7,978,000	7,978,000	8,000,000	8,000,000	7,999,000	7,999,000	614,000
All other liabilities	10,585,000	9,933,000	8,359,000	8,367,000	7,550,000	7,326,000	6,199,000	5,943,000	—
Total liabilities	3,512,495,000	3,459,659,000	3,445,984,000	3,403,395,000	3,330,073,000	3,289,909,000	3,260,778,000	3,176,454,000	1,373,684,000
Gold reserves against net deposit liab.	61.9%	60.0%	61.4%	59.6%	61.6%	59.2%	60.5%	60%	72.1%
Ratio of gold reserves to net deposit and Fed. Res. note liabilities combined	63.8%	60.6%	60.1%	63%	63.3%	66.3%	66.6%	67.3%	102.8%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	60.3%	60.3%	60.8%	61.4%	62.5%	62.6%	63.7%	63.8%	82.9%
	62.5%	62.4%	63.7%	63.4%	64.5%	64.7%	65.8%	66.0%	84.7%

	Apr. 12 1918.	April 5 1918.	Mar. 28 and 29 1918.	Mar. 22 1918.	Mar. 15 1918.	Mar. 8 1918.	Mar. 1 1918.	Feb. 21 1918.	Apr. 13 1917.
Distribution by Maturities									
1-15 days bills discounted and bought	536,016,000	394,352,000	359,987,000	345,123,000	331,103,000	331,978,000	307,246,000	338,543,000	40,745,000
1-15 days U. S. Govt. short-term securities	105,716,000	224,395,000	217,619,000	186,081,000	161,392,000	140,837,000	106,908,000	46,150,000	—
1-15 days municipal warrants	14,000	15,000	15,000	55,000	49,000	—	10,000	133,000	345,000
15-30 days bills discounted and bought	99,869,000	100,295,000	127,065,000	126,263,000	87,477,000	88,804,000	93,655,000	104,830,000	21,543,000
15-30 days U. S. Govt. short-term securities	4,959,000	2,529,000	2,224,000	2,787,000	7,614,000	7,702,000	2,000,000	81,765,000	—
15-30 days municipal warrants	21,000	—	—	15,000	19,000	55,000	—	—	292,000
31-60 days bills discounted and bought	232,036,000	279,343,000	267,267,000	249,549,000	267,591,000	226,633,000	183,752,000	174,460,000	26,938,000
31-60 days U. S. Govt. short-term securities	2,109,000	5,032,000	3,781,000	6,271,000	4,285,000	4,086,000	9,546,000	6,884,000	—
31-60 days municipal warrants	36,000	40,000	7,000	3,000	3,000	3,000	7,000	7,000	12,232,000
61-90 days bills discounted and bought	103,898,000	117,899,000	123,498,000	142,660,000	145,904,000	182,096,000	207,554,000	178,480,000	13,367,000
61-90 days U. S. Govt. short-term securities	15,703,000	14,866,000	9,122,000	2,901,000	2,132,000	1,771,000	2,925,000	6,298,000	—
61-90 days municipal warrants	496,000	455,000	487,000	469,000	13,000	13,000	3,000	2,000	2,000
Over 90 days bills discounted and bought	9,845,000	8,497,000	9,476,000	8,404,000	8,667,000	8,781,000	9,531,000	9,391,000	920,000
Over 90 days U. S. Govt. short-term securities	13,656,000	13,578,000	19,839,000	27,398,000	23,537,000	38,426,000	36,408,000	28,612,000	—
Over 90 days municipal warrants	—	1,000	1,000	1,000	1,000	457,000	469,000	470,000	2,341,000
Federal Reserve Notes									
Issued to the banks	1,625,698,000	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	431,789,000
Held by banks	126,321,000	127,707,000	111,149,000	129,196,000	114,068,000	121,223,000	113,554,000	115,151,000	29,979,000
In circulation	1,499,377,000	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	401,809,000
Fed. Res. Notes (Agents' Accounts)									
Received from the Comptroller	2,211,560,000	2,168,400,000	2,130,860,000	2,100,160,000	2,064,120,000	2,014,980,000	1,988,200,000	1,926,630,000	496,540,000
Returned to the Comptroller	336,527,000	328,008,000	324,263,000	309,705,000	305,414,000	296,932,000	292,490,000	284,452,000	132,292,000
Amount chargeable to Agent	1,875,033,000	1,840,392,000	1,806,597,000	1,790,455,000	1,758,706,000	1,718,048,000	1,675,710,000	1,642,228,000	564,248,000
In hands of Agent	249,335,000	232,765,000	242,610,000	231,750,000	239,410,000	212,835,000	211,065,000	212,496,000	132,459,000
Issued to Federal Reserve banks	1,625,698,000	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	431,789,000
Note Securities									
By gold coin and certificates	245,251,000	252,391,000	253,524,000	271,658,000	266,824,000	278,207,000	276,987,000	292,877,000	248,313,000
By lawful money	—	—	—	—	—	—	—	—	—
By eligible paper	768,206,000	734,550,000	711,795,000	679,900,000	650,668,000	608,511,000	579,299,000	552,709,000	29,998,000
Gold redemption fund	48,504,000	50,038,000	48,926,000	47,021,000	47,984,000	47,986,000	49,747,000	45,899,000	18,583,000
With Federal Reserve Board	563,737,000	570,848,000	549,742,000	560,126,000	554,820,000	570,509,000	558,612,000	638,447,000	143,900,000
Total	1,625,698,000	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	431,789,000
Eligible paper delivered to F. R. Agt.	1,006,691,000	876,860,000	863,471,000	852,674,000					

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 12 1918

Table with 13 columns: Boston, New York, Philadel., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include RESOURCES (Gold coin and certs., Gold settlement fund, etc.), LIABILITIES (Capital paid in, Surplus, Government deposits, etc.), and Total resources and Total liabilities.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 12 1918

Table with 13 columns: Boston, New York, Philadel., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include Federal Reserve notes (Received from Comptroller, Returned to Comptroller), Chargeable to F. R. Agent, Issued to F. R. Bank, Amount of eligible paper delivered, 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 April 5. 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 APRIL 5 1918.

Further reductions in holdings of certificates of indebtedness and substantial withdrawals during the week of Government deposits largely from New York banks are indicated by the statement of principal assets and liabilities of 679 member banks in leading cities. Totals for the New York banks for the first time include data for 9 Brooklyn banks, which heretofore were grouped with Reserve City banks.

Little change is shown in the totals of U. S. circulation bonds and other Government bonds held. Certificates of indebtedness on hand show a decrease for the week of 76.4 millions, all classes of banks reporting smaller holdings than the week before.

Reserves, all with the Federal Reserve banks, fell off about 18.8 millions, the larger decrease shown for the Central Reserve city banks being partly offset by aggregate gains of the banks in other reserve cities. Cash in vault shows a slight increase. Net demand deposits declined 26.3 millions largely outside the central reserve cities, time deposits decreased less than 1 million, while Government deposits fell off 136.4 millions, the New York and Brooklyn banks alone reporting net withdrawals of 72.1 millions for the week.

For all reporting banks the ratio of loans and investments to total deposits is shown as 108% as against 107.9% the week before. For the banks in the central reserve cities this ratio works out at 103.5%, compared with 103.3% on March 29. The ratio of combined reserve and cash in vault to total deposits of all reporting banks remains unchanged at 13.9%. For the banks in the central reserve cities this ratio shows a decline for the week from 15.3 to 15.2%. Total excess reserves, in the calculation of which no account is taken of Government deposits, declined from 96.1 to 79.8 millions. For the central reserve city banks these reserves show a decrease from 69.1 to 42.2 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, Minneap., 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., All other loans and investments, Reserve with Fed. Res. Bank, Cash in vault, Net demand deposits, Time deposits, Government deposits.

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., All other loans and investments, Reserve with Fed. Res. Bank, Cash in vault, Net demand deposits, Time deposits, Government deposits.

a Exclusive of Kansas City. *Amended figures.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 13. 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 Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nat. Banks Mar. 14	State Banks Mar. 14											
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y. & N. B. A.	2,000,000	5,263,300	43,970,000	20,000	125,000	140,000	132,000	5,365,000	---	---	33,681,000	2,074,000	785,000
Nat. Bank of Comm.	500,000	1,002,900	13,000,000	65,000	395,000	609,000	1,365,000	16,109,000	---	---	63,596,000	1,000,000	---
Bank of Manhattan	2,341,200	6,619,400	55,725,000	1,410,000	895,000	1,410,000	1,365,000	16,109,000	---	---	63,596,000	1,000,000	---
Mechanics' National.	2,000,000	2,481,000	25,230,000	126,000	111,000	405,000	110,000	2,961,000	---	---	20,818,000	566,000	1,500,000
Mech & Metals Nat.	6,000,000	10,356,800	155,858,000	8,046,000	200,000	2,044,000	264,000	21,230,000	---	---	147,062,000	13,674,000	3,781,000
Bank of America.	1,500,000	6,572,500	31,853,000	459,000	231,000	384,000	308,000	4,699,000	---	---	28,349,000	---	---
National City.	25,000,000	48,917,000	549,621,000	8,024,000	3,063,000	1,288,000	1,601,000	94,194,000	---	---	554,499,000	7,883,000	1,747,000
Chatham National.	3,000,000	8,874,600	73,883,000	251,000	242,000	523,000	746,000	10,004,000	---	---	68,995,000	3,513,000	444,000
Atlantic National.	1,000,000	839,500	15,663,000	95,000	107,000	106,000	114,000	2,315,000	---	---	14,684,000	519,000	145,000
Nat. Butch & Drovers'	300,000	90,100	2,869,000	28,000	41,000	56,000	9,000	470,000	---	---	2,813,000	---	265,000
American Exch. Nat.	5,000,000	5,730,800	11,093,000	583,000	207,000	696,000	842,000	10,674,000	---	---	79,775,000	6,323,000	4,902,000
Nat. Bank of Comm.	25,000,000	21,269,300	364,949,000	63,000	488,000	478,000	1,035,000	34,891,000	---	---	263,624,000	5,023,000	---
Pacific Bank.	3,500,000	2,501,400	33,110,000	945,000	332,000	411,000	176,000	1,067,000	---	---	12,102,000	---	95,000
Chas. & Phoenix Nat.	3,500,000	2,501,400	33,110,000	945,000	332,000	411,000	176,000	1,067,000	---	---	12,102,000	---	95,000
Bankover National.	3,000,000	16,856,000	135,235,000	5,195,000	332,000	1,787,000	783,000	17,399,000	---	---	133,109,000	7,156,000	1,610,000
Citizens' National.	2,500,000	2,825,400	33,271,000	99,000	30,000	725,000	293,000	4,920,000	---	---	32,331,000	---	1,020,000
Metropolitan Bank.	2,000,000	2,128,600	24,901,000	723,000	257,000	650,000	445,000	3,501,000	---	---	21,000,000	---	---
Corn Exchange Bank	3,500,000	7,510,200	108,109,000	447,000	251,000	2,058,000	3,393,000	16,282,000	---	---	111,926,000	---	---
Importers & Trad Nat	1,500,000	7,659,500	39,939,000	70,000	520,000	42,000	154,000	4,183,000	---	---	20,261,000	301,000	61,000
National Park Bank.	5,000,000	17,028,500	102,033,000	38,000	512,000	430,000	933,000	20,121,000	---	---	152,155,000	3,947,000	4,206,000
East River National.	250,000	75,100	2,316,000	2,000	17,000	141,000	19,000	558,000	---	---	3,163,000	---	50,000
Second National.	1,000,000	3,816,700	20,483,000	47,000	62,000	317,000	465,000	2,356,000	---	---	16,150,000	---	940,000
First National.	10,000,000	29,722,800	247,287,000	10,000	286,000	634,000	687,000	15,850,000	---	---	143,764,000	5,294,000	7,875,000
Irving National.	4,500,000	5,336,600	94,834,000	1,008,000	428,000	1,937,000	1,231,000	16,972,000	---	---	100,559,000	807,000	640,000
N. Y. County National	1,000,000	2,083,200	10,480,000	91,000	30,000	181,000	455,000	1,305,000	---	---	10,618,000	---	199,000
German-American.	750,000	885,900	6,026,000	16,000	17,000	19,000	90,000	807,000	---	---	5,135,000	---	25,000
Chase National.	10,000,000	11,966,900	287,077,000	3,280,000	2,342,000	2,056,000	1,062,000	33,064,000	---	---	249,435,000	14,311,000	1,300,000
Germania Bank.	400,000	816,400	6,737,000	47,000	34,000	204,000	120,000	1,086,000	---	---	7,006,000	---	---
Lincoln National.	1,000,000	2,008,500	17,417,000	128,000	386,000	120,000	150,000	2,151,000	---	---	15,737,000	102,000	894,000
Garfield National.	1,000,000	1,362,300	11,757,000	8,000	39,000	231,000	126,000	1,720,000	---	---	10,931,000	30,000	398,000
Fifth National.	250,000	405,200	6,732,000	41,000	54,000	291,000	70,000	881,000	---	---	6,528,000	300,000	248,000
Seaboard National.	1,000,000	3,578,700	48,871,000	376,000	230,000	398,000	216,000	7,626,000	---	---	49,462,000	---	70,000
Liberty National.	3,000,000	4,039,000	72,096,000	154,000	31,000	141,000	429,000	8,586,000	---	---	60,256,000	2,933,000	996,000
Coal & Iron National	1,000,000	884,800	11,675,000	6,000	34,000	129,000	424,000	1,632,000	---	---	10,951,000	442,000	412,000
Union Exch. National	1,000,000	1,241,100	13,045,000	17,000	9,000	191,000	438,000	1,763,000	---	---	14,098,000	---	397,000
Brooklyn Trust Co.	1,500,000	2,155,400	35,015,000	98,000	53,000	190,000	380,000	3,993,000	---	---	28,640,000	5,381,000	---
Bankers Trust Co.	11,250,000	12,980,400	261,587,000	551,000	103,000	202,000	679,000	32,674,000	---	---	223,978,000	23,548,000	---
U. S. Mtge. & Tr. Co.	2,000,000	4,391,500	62,428,000	336,000	70,000	109,000	263,000	6,206,000	---	---	51,451,000	---	2,700,000
Guaranty Trust Co.	25,000,000	26,125,400	423,483,000	2,845,000	151,000	847,000	1,606,000	51,837,000	---	---	307,971,000	30,582,000	---
Fidelity Trust Co.	1,000,000	1,213,200	11,565,000	89,000	37,000	51,000	122,000	1,649,000	---	---	9,246,000	---	490,000
Columbia Trust Co.	5,000,000	6,210,700	89,312,000	35,000	118,000	530,000	354,000	9,349,000	---	---	65,943,000	16,209,000	---
Peoples Trust Co.	1,000,000	1,331,800	25,180,000	58,000	86,000	261,000	393,000	2,267,000	---	---	22,743,000	1,635,000	---
New York Trust Co.	3,000,000	11,032,700	85,675,000	4,000	12,000	11,000	182,000	7,968,000	---	---	67,088,000	5,463,000	---
Franklin Trust Co.	1,000,000	1,168,700	26,561,000	78,000	63,000	183,000	342,000	2,305,000	---	---	16,799,000	1,682,000	---
Lincoln Trust.	1,000,000	568,200	15,609,000	5,000	55,000	131,000	194,000	2,022,000	---	---	13,560,000	1,464,000	---
Metropolitan Tr. Co.	2,000,000	4,070,900	54,907,000	289,000	37,000	87,000	393,000	4,903,000	---	---	41,733,000	1,996,000	---
Nassau Nat. Bk. N. Y.	1,000,000	1,148,000	13,638,000	15,000	79,000	200,000	79,000	1,355,000	---	---	10,408,000	540,000	50,000
Irvine Trust Co.	1,500,000	1,082,200	37,520,000	100,000	240,000	779,000	1,548,000	4,769,000	---	---	37,631,000	194,000	---
Farmers Loan & Tr. Co.	5,000,000	10,525,000	134,708,000	3,727,000	31,000	63,000	184,000	18,437,000	---	---	120,497,000	11,905,000	---
Average for week.	192,091,800	326,305,600	4,200,295,000	40,288,000	13,183,000	25,132,000	26,799,000	525,869,000	---	---	3,609,683,000	180,560,000	35,898,000
Totals, actual condition on April 13	4,294,212,000	59,525,000	12,382,000	25,166,000	27,316,000	542,042,000	---	---	3,627,018,000	179,220,000	35,958,000	---	---
Totals, actual condition on April 6	4,128,981,000	40,885,000	12,796,000	24,417,000	25,742,000	510,533,000	---	---	3,619,010,000	184,267,000	35,851,000	---	---
Totals, actual condition on Mar. 30	4,172,463,000	39,547,000	12,712,000	24,813,000	25,010,000	535,104,000	---	---	3,610,266,000	181,833,000	35,872,000	---	---
Totals, actual condition on Mar. 23	4,185,870,000	39,403,000	13,487,000	24,808,000	24,560,000	524,519,000	---	---	3,571,923,000	188,279,000	35,463,000	---	---
State Banks.	Not Members of Fed. Reserve Bank.	Federal Reserve Bank.	Bank.	Bank.	Bank.	Bank.	Bank.	Bank.	Bank.	Bank.	Bank.	Bank.	Bank.
Greenwich	500,000	1,433,100	15,029,000	798,000	192,000	300,000	813,000	654,000	---	---	15,620,000	5,000	---
Peoples'	200,000	502,100	3,764,000	51,000	32,000	93,000	290,000	216,000	101,000	---	3,599,000	7,000	---
Bowers'	250,000	816,900	4,758,000	272,000	14,000	44,000	243,000	267,000	144,000	---	4,456,000	---	---
Fifth Avenue	100,000	2,892,100	18,768,000	1,063,000	111,000	1,184,000	505,000	1,040,000	---	---	19,996,000	---	---
German Exchange.	200,000	888,700	5,756,000	419,000	76,000	169,000	231,000	347,000	---	---	5,846,000	---	---
West Stie.	326,000	59,600	3,368,000	214,000	147,000	132,000	50,000	265,000	---	---	3,030,000	---	---
N. Y. Produce Exch. State	1,000,000	1,116,700	19,250,000	1,076,000	521,000	463,000	471,000	1,318,000	1,005,000	---	20,302,000	---	---
State	1,500,000	520,400	28,803,000	2,380,000	365,000	365,000	548,000	1,548,000	---	---	28,751,000	46,000	---
Totals, avge for wk	4,076,600	7,708,600	98,523,000	6,273,000	1,458,000	2,755,000	3,211,000	5,855,000	2,033,000	---	102,998,000	58,000	---
Totals, actual condition on April 13	99,201,000	6,376,000	1,408,000	2,785,000	3,208,000	5,121,000	1,677,000	102,289,000	58,000	---	---	---	---
Totals, actual condition on April 6	97,837,000	6,060											

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.

Table with columns for 'Loans and Investments', 'Specie', 'Currency and bank notes', 'Deposits with the F. R. Bank of New York', 'Total deposits', 'Deposits, circulating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits', 'Reserve on deposits', and 'Percentage of reserve, 21.5%'.

Table showing 'RESERVE' for 'State Banks' and 'Trust Companies' with columns for 'Cash in vaults' and 'Deposits in banks and trust cos.'.

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 figures omitted).

Table with columns for 'Week Ended', 'Loans and Investments', 'Demand Deposits', 'Specie', 'Legal Tender', 'Total Cash in Vault', and 'Reserve in Depositories'.

* 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).

Table titled 'STATE BANKS AND TRUST COMPANIES' with columns for 'Week ended April 13', 'State Banks in Greater N. Y.', 'Trust Cos. in Greater N. Y.', 'State Banks outside of Greater N. Y.', and 'Trust Cos. outside of Greater N. Y.'.

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

Large table titled 'RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE' with columns for 'CLEARING NON-MEMBERS', 'Capital', 'Net Profits', 'Loans, Discounts, Investments, &c.', 'Gold', 'Legal Tender', 'Silver', 'National Bank & Federal Reserve Notes', 'Reserve with Legal Depositories', 'Additional Deposits with Legal Depositories', 'Net Demand Deposits', 'Net Time Deposits', and 'National Bank Circulation'.

a U. S. deposits deducted, \$6,114,000.

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:

Table titled 'BOSTON CLEARING HOUSE MEMBERS' with columns for 'April 13 1918', 'Change from previous week', 'April 6, 1918', and 'March 30 1918'.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending April 13, 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 depositories" and "Cash in vaults."

Table titled 'Two others (not included)' with columns for 'Week ending April 13 1918' and 'Apr. 6 1918' and 'Mar. 30 1918'.

* Cash in vault is not counted as reserve for F. R. Bank members.

Bankers' Gazette.

Wall Street, Friday Night, April 19 1918.

The Money Market and Financial Situation.—Domestic events, although of considerable importance, have been almost wholly lost sight of in view of the tremendous significance of over-seas developments.

One of the events of local interest has been a substantial decline in the price of cotton. This was not a surprise to those who comprehended the effect of the recent wild speculation in this product and the possibility of Government control of future prices.

The money market has been easy with four and six months money more freely offered and call loan rates averaging lower than of late, though with a spurt to 6% on Thursday.

Foreign Exchange.—Sterling exchange remains without feature, changes in rates being of little significance. The Allied exchanges as a rule have been maintained.

To-day's (Friday's) actual rates for sterling exchange were 4 75 1/2 for sixty days, 4 76 7-16 for cheques and 4 72 3/4 @ 4 72 1/2 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 78 3/4 @ 5 78 1/2 for long and 5 72 3/4 @ 5 73 for short.

Exchange at Paris on London, 27.16 francs; range, 27.16 francs high and 27.16 1/2 francs low.

Exchange at Berlin on London not quoted. The range for foreign exchange for the week follows:

Table with columns for Sterling Actual (Sixty Days), Checks, Cables, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders. It shows high and low rates for each category.

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 5c. per \$1,000 discount bid. San Francisco, par. Montreal, \$17 50 per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 3s, reg., at 99; \$2,000 2s, reg., at 97 1/4; \$1,000 2s, coup., at 97 1/4; \$1,000 Pan. 3s, reg., at 84; Liberty Loan 3 1/2s, at 98.80 to 99.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week and the market for railway and industrial bonds has again been practically featureless.

Of the exceptional features Distilling Securities 5s are conspicuous for an advance of 1 1/2 points and New York Central 6s are 1/4 higher.

The list from which the above facts are gleaned includes Atchison, Balt. & Ohio, Ches. & Ohio, Burlington, Rock Island, Northern Pacific, Southern Pacific, Reading, Rubber and Steel issues.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active than for some time past. It was firm on Monday, with some advance in prices, but on

Tuesday and Wednesday showed a tendency to weakness. On Thursday, however, the war news was more favorable and the market promptly responded, with a vigorous upward movement and largely increased activity.

Industrial stocks have covered a wider range. Baldwin Locomotive is up 5 1/2 points, U. S. Steel 4 1/2, Am. Locomotive over 3, and Smelt. & Ref., Beth. Steel, Crucible, Am. Sum. Tob., Sinclair Oil and Gen. Motors from 2 to 3.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table titled 'STOCKS. Week ending April 19.' with columns for Stock Name, Sales for Week, Range for Week (Lowest, Highest), and Range since Jan. 1. (Lowest, Highest). Lists various stocks like Adams Express, Amer Bank Note, American Express, etc.

Outside Market.—For most of the week there was fair activity in the "curb" market, with values showing slight advances. To-day, however, there was a decided change, an active demand developing for many issues at advancing prices.

A complete record of "curb" market transactions for the week will be found on page 1671.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1663

OCCUPYING TWO PAGES.
For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Preceding Year 1917	
Saturday April 13.	Monday April 15.	Tuesday April 16.	Wednesday April 17.	Thursday April 18.	Friday April 19.	Lowest.			Highest.	Lowest.	Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	
82 1/4	82 1/2	83	82 3/4	83 1/4	83 1/4	4,000	Atch Topeka & Santa Fe.....	81	Mar 23	87 1/2	Jan 3	
82 1/2	83	83	82 3/4	83 1/4	83 1/4	570	Do pref.....	80	Jan 30	82 1/2	Jan 2	
83 1/4	83 1/2	83 3/4	83 1/4	83 1/2	83 1/2	400	Atlantic Coast Line RR.....	80 1/2	Jan 8	82 1/2	Jan 2	
83 3/4	84	84	83 3/4	84	84	4,800	Baltimore & Ohio.....	49	Jan 24	50 1/2	Mar 14	
84	84 1/4	84 1/2	84	84 1/4	84 1/4	640	Do pref.....	53 1/2	Apr 13	57 1/2	Jan 5	
84 1/4	84 1/2	84 3/4	84 1/4	84 1/2	84 1/2	1,700	Brooklyn Rapid Transit.....	35 1/2	Feb 25	48 1/2	Jan 2	
84 1/2	84 3/4	85	84 1/2	85	85	8,100	Canadian Pacific.....	135	Mar 25	149 1/4	Jan 31	
85	85 1/4	85 1/2	85 1/4	85 1/2	85 1/2	2,100	Chesapeake & Ohio.....	49 1/2	Jan 15	60 1/2	Mar 14	
85 1/4	85 1/2	85 3/4	85 1/4	85 1/2	85 1/2	2,100	Chicago Great Western.....	100	8	Apr 9	84	Jan 2
85 1/2	85 3/4	86	85 1/2	86	86	247	Do pref.....	18 1/2	Apr 9	25	Jan 3	
86	86 1/4	86 1/2	86	86 1/4	86 1/4	2,300	Chicago M & St Paul.....	37 1/2	Apr 11	47 1/2	Jan 2	
86 1/4	86 1/2	86 3/4	86 1/4	86 1/2	86 1/2	2,800	Do pref.....	66 1/4	Apr 11	79 1/4	Jan 5	
86 1/2	86 3/4	87	86 1/2	87	87	528	Chicago & Northwestern.....	89 1/2	Mar 25	95	Jan 3	
87	87 1/4	87 1/2	87	87 1/4	87 1/4	4,450	Do pref.....	137	Jan 29	137 1/2	Feb 1	
87 1/4	87 1/2	87 3/4	87 1/4	87 1/2	87 1/2	1,700	Chicago Rock Isl & Pac temp etcs.....	18 1/2	Jan 15	23	Jan 3	
87 1/2	87 3/4	88	87 1/2	88	88	1,400	7 1/2 preferred temp etcs.....	56 1/4	Jan 15	69 1/2	Mar 12	
88	88 1/4	88 1/2	88	88 1/4	88 1/4	100	6 1/2 preferred temp etcs.....	46	Jan 15	59 1/2	Mar 12	
88 1/4	88 1/2	88 3/4	88 1/4	88 1/2	88 1/2	100	Clev Cln Ck & St Louis.....	26	Feb 21	31 1/2	Apr 18	
88 1/2	88 3/4	89	88 1/2	89	89	100	Do pref.....	61	Jan 11	61	Jan 29	
89	89 1/4	89 1/2	89	89 1/4	89 1/4	100	Colorado & Southern.....	18 1/4	Apr 16	23	Jan 2	
89 1/4	89 1/2	89 3/4	89 1/4	89 1/2	89 1/2	100	Do 1st pref.....	47	Apr 3	50 1/2	Jan 4	
89 1/2	89 3/4	90	89 1/2	90	90	615	Do 2d pref.....	47	Apr 4	45	Mar 14	
90	90 1/4	90 1/2	90	90 1/4	90 1/4	200	Delaware & Hudson.....	100 1/2	Apr 11	115 1/2	Jan 1	
90 1/4	90 1/2	90 3/4	90 1/4	90 1/2	90 1/2	200	Delaware Lack & Western.....	160	Apr 17	180	Jan 3	
90 1/2	90 3/4	91	90 1/2	91	91	200	Denver & Rio Grande.....	24	Jan 4	6	Jan 3	
91	91 1/4	91 1/2	91	91 1/4	91 1/4	500	Do pref.....	61 1/2	Jan 30	13 1/2	Jan 2	
91 1/4	91 1/2	91 3/4	91 1/4	91 1/2	91 1/2	4,500	Erie.....	14	Apr 17	17 1/2	Jan 2	
91 1/2	91 3/4	92	91 1/2	92	92	4,600	Do 1st pref.....	23 1/2	Jan 26	30 1/2	Mar 18	
92	92 1/4	92 1/2	92	92 1/4	92 1/4	500	Do 2d pref.....	18 1/2	Jan 25	22	Mar 18	
92 1/4	92 1/2	92 3/4	92 1/4	92 1/2	92 1/2	1,000	Great Northern pref.....	86	Jan 15	92 1/2	Feb 14	
92 1/2	92 3/4	93	92 1/2	93	93	14,100	Iron Ore properties..... No par	25 1/2	Jan 15	30 1/2	Feb 18	
93	93 1/4	93 1/2	93	93 1/4	93 1/4	700	Interoceanic Central.....	92	Jan 2	99 1/4	Apr 2	
93 1/4	93 1/2	93 3/4	93 1/4	93 1/2	93 1/2	1,000	Interboro Cons Corp..... No par	6 1/4	Mar 25	9 1/2	Jan 3	
93 1/2	93 3/4	94	93 1/2	94	94	800	Do pref.....	41	Feb 25	47 1/2	Jan 3	
94	94 1/4	94 1/2	94	94 1/4	94 1/4	100	Kansas City Southern.....	15 1/2	Apr 17	15 1/2	Jan 7	
94 1/4	94 1/2	94 3/4	94 1/4	94 1/2	94 1/2	100	Do pref.....	45	Jan 5	51	Feb 4	
94 1/2	94 3/4	95	94 1/2	95	95	110	Lake Erie & Western.....	9	Jan 14	10 1/2	Feb 19	
95	95 1/4	95 1/2	95	95 1/4	95 1/4	1,100	Do pref.....	18 1/4	Apr 9	21	Feb 25	
95 1/4	95 1/2	95 3/4	95 1/4	95 1/2	95 1/2	600	Lehigh Valley.....	65	Jan 15	62 1/2	Mar 11	
95 1/2	95 3/4	96	95 1/2	96	96	600	Louisville & Nashville.....	110	Jan 2	118	Mar 14	
96	96 1/4	96 1/2	96	96 1/4	96 1/4	700	Minneapolis & St L (new).....	7 1/2	Apr 17	10 1/2	Jan 3	
96 1/4	96 1/2	96 3/4	96 1/4	96 1/2	96 1/2	600	Missouri Kansas & Texas.....	4 1/2	Jan 5	6 1/2	Jan 2	
96 1/2	96 3/4	97	96 1/2	97	97	200	Do pref.....	8 1/2	Jan 29	9 1/2	Jan 7	
96 3/4	97	97 1/4	96 3/4	97	97	8,700	Missouri Pacific tr etcs.....	20	Jan 15	24 1/2	Jan 2	
97	97 1/4	97 1/2	97	97 1/4	97 1/4	900	Do pref tr etcs.....	41	Jan 15	54 1/2	Mar 15	
97 1/4	97 1/2	97 3/4	97 1/4	97 1/2	97 1/2	3,425	New York Central.....	67 1/2	Jan 15	73 1/2	Jan 4	
97 1/2	97 3/4	98	97 1/2	98	98	1,175	N Y N H & Hartford.....	27	Apr 11	32 1/2	Jan 2	
98	98 1/4	98 1/2	98	98 1/4	98 1/4	300	N Y Ontario & Western.....	15 1/2	Jan 22	21 1/2	Jan 3	
98 1/4	98 1/2	98 3/4	98 1/4	98 1/2	98 1/2	300	Norfolk & Western.....	102	Jan 24	105 1/2	Mar 12	
98 1/2	98 3/4	99	98 1/2	99	99	2,200	Northern Pacific.....	81 1/2	Jan 24	83 1/2	Jan 3	
99	99 1/4	99 1/2	99	99 1/4	99 1/4	5,900	Pennsylvania.....	50	Apr 11	47 1/2	Jan 2	
99 1/4	99 1/2	99 3/4	99 1/4	99 1/2	99 1/2	1,100	Pere Marquette v t c.....	10	Apr 3	14	Jan 4	
99 1/2	99 3/4	100	99 1/2	100	100	400	Do prior pref v t c.....	52 1/2	Apr 3	58 1/2	Feb 19	
100	100 1/4	100 1/2	100	100 1/4	100 1/4	2,500	Pittsburgh & West Va.....	30	Apr 2	37	Jan 11	
100 1/4	100 1/2	100 3/4	100 1/4	100 1/2	100 1/2	500	Do preferred.....	61	Jan 10	69	Apr 19	
100 1/2	100 3/4	101	100 1/2	101	101	54,500	Reading.....	70 1/2	Jan 15	85 1/2	Mar 18	
101	101 1/4	101 1/2	101	101 1/4	101 1/4	50	Do 1st pref.....	35	Jan 10	38	Mar 14	
101 1/4	101 1/2	101 3/4	101 1/4	101 1/2	101 1/2	50	Do 2d pref.....	35	Mar 30	38 1/2	Mar 16	
101 1/2	101 3/4	102	101 1/2	102	102	900	St Louis-San Fran tr etcs.....	14	Jan 2	12	Dec 26	
102	102 1/4	102 1/2	102	102 1/4	102 1/4	100	St Louis Southwestern.....	19 1/2	Jan 12	22	Jan 3	
102 1/4	102 1/2	102 3/4	102 1/4	102 1/2	102 1/2	100	Do pref.....	34 1/2	Feb 13	40 1/2	Jan 3	
102 1/2	102 3/4	103	102 1/2	103	103	1,800	Seaboard Air Line.....	7	Apr 17	8 1/2	Jan 4	
103	103 1/4	103 1/2	103	103 1/4	103 1/4	1,700	Do pref.....	16 1/2	Apr 19	19 1/2	Jan 3	
103 1/4	103 1/2	103 3/4	103 1/4	103 1/2	103 1/2	8,500	Southern Pacific Co.....	80 1/2	Jan 24	88 1/2	Feb 27	
103 1/2	103 3/4	104	103 1/2	104	104	4,200	Southern Railway.....	20 1/2	Apr 17	25 1/2	Mar 12	
104	104 1/4	104 1/2	104	104 1/4	104 1/4	800	Do pref.....	57	Jan 21	61 1/2	Mar 11	
104 1/4	104 1/2	104 3/4	104 1/4	104 1/2	104 1/2	100	Texas & Pacific.....	15	Apr 10	19 1/2	Feb 20	
104 1/2	104 3/4	105	104 1/2	105	105	8,000	Twin City Rapid Transit.....	47	Apr 12	65 1/2	Jan 31	
105	105 1/4	105 1/2	105	105 1/4	105 1/4	300	Union Pacific.....	109 1/2	Jan 15	123 1/2	Feb 28	
105 1/4	105 1/2	105 3/4	105 1/4	105 1/2	105 1/2	100	Do pref.....	69	Jan 3	74 1/2	Mar 11	
105 1/2	105 3/4	106	105 1/2	106	106	700	United Railways Invest.....	4 1/2	Jan 15	6 1/2	Jan 3	
106	106 1/4	106 1/2	106	106 1/4	106 1/4	1,400	Wabash.....	10 1/2	Apr 9	14 1/2	Jan 3	
106 1/4	106 1/2	106 3/4	106 1/4	106 1/2	106 1/2	2,100	Do pref A.....	39 1/4	Apr 12	44 1/2	Jan 2	
106 1/2	106 3/4	107	106 1/2	107	107	1,000	Do pref B.....	20 1/4	Jan 15	23 1/2	Mar 8	
107	107 1/4	107 1/2	107	107 1/4	107 1/4	1,900	Western Maryland (new).....	13	Jan 15	17 1/2	Feb 15	
107 1/4	107 1/2	107 3/4	107 1/4	107 1/2	107 1/2	1,000	Do 2d pref.....	20	Jan 29	31 1/2	Feb 15	
107 1/2	107 3/4	108	107 1/2	108	108	300	Western Pacific.....	13	Jan 2	16 1/2	Feb 15	
108	108 1/4	108 1/2	108	108 1/4	108 1/4	300	Do preferred.....	46	Jan 3	58	Feb 6	
108 1/4	108 1/2	108 3/4	108 1/4	108 1/2	108 1/2	200	Wheeling & Lake E Ry.....	8 1/4	Jan 15	10 1/2	Jan 2	
108 1/2	108 3/4	109	108 1/2	109	109	200	Do preferred.....	17 1/2	Apr 17	22 1/2	Feb 18	
109	109 1/4	109 1/2	109	109 1/4	109 1/4	500	Wisconsin Central.....	36	Apr 8	39 1/2	Jan 3	
109 1/4	109 1/2	109 3/4	109 1/4	109 1/2	109 1/2	500	Advance Rumely.....	11	Jan 19	14 1/2	Feb 18	
109 1/2	109 3/4	110	109 1/2	110	110	800	Ajax Rubber.....	25 1/2	Jan 15	30 1/2	Apr 19	
110	110 1/4	110 1/2	110	110 1/4	110 1/4	750	Alaska Gold Mines.....	49	Jan 2	58	Apr 8	
110 1/4	110 1/2	110 3/4	110 1/4	110 1/2	110 1/2	15,200	Alaska Juneau Gold Min'g.....	1 1/2	Mar 30	2 1/2	Jan 12	
110 1/2	110 3/4	111	110 1/2	111	111	300	Amer Agricultural Chem.....	78	Jan 2	83 1/2	Mar 7	
111	111 1/4	111 1/2	111	111 1/4	111 1/4	5,600	Amer Beet Sugar.....	70	Apr 17	84	Feb 27	
111 1/4	111 1/2</											

For record of sales during the week of stocks usually inactive, see second page preceding.

Main table with columns: HIGH AND LOW SALES PRICES—PER SHARE, NOT PER CENT., STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1., PER SHARE Range for Previous Year 1917. Rows include various stock symbols and names like Industrial & Misc. (Gen.) Par, Burns Bros., Butte Copper & Zinc v t c, 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 1965

In Jan. 1960 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds

BONDS										BONDS												
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE							
Week ending April 19					Week ending April 19					Week ending April 19					Week ending April 19							
U. S. GOVERNMENT	Interest Period	Price		Week's Range or Last Sale	Bonds	Range Since Jan. 1.	U. S. GOVERNMENT	Interest Period	Price		Week's Range or Last Sale	Bonds	Range Since Jan. 1.	U. S. GOVERNMENT	Interest Period	Price		Week's Range or Last Sale	Bonds	Range Since Jan. 1.		
		Bid	Ask						Low	High						Low	High				Low	High
U. S. 3 1/2% Liberty Loan 1947	J-D	98.50	Sale	98.50	99.00	3602	97.20	99.00					Chesapeake & Ohio (Com)	J-J	86 1/2	Ask	Low	High	No.	Low	High	
U. S. 4% converted from 1st Liberty Loan 1932-47	J-D	96.58	Sale	96.11	96.55	1153	95.85	98.40					Craig Valley 1st g 5% 1940	J-J	90 1/2	Feb '13	90 1/2	Feb '13				
U. S. 4% 2d Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					R & A Div 1st g 4% 1939	J-J	83	84 1/2	Jan '13					
U. S. 4% 3d Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					R & A Div 2d g 4% 1939	J-J	82	83 1/2	Nov '17					
U. S. 4% 4th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					2d consol gold 4% 1930	J-J	82	83 1/2	Oct '17					
U. S. 4% 5th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Warren Springs V 1st g 5% 1941	M-N	85	86 1/2	Sept '17					
U. S. 4% 6th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Chic & Alton RR ref g 3% 1949	A-O	52	Sale	52	52	1	50	52	
U. S. 4% 7th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Railway 1st ten 3 1/4% 1950	J-J	35 1/2	37	35 1/2	35 1/2	3	35 1/2	47 1/2	
U. S. 4% 8th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Chic & D & Venier Div 4% 1922	F-A	99 1/2	101	99 1/2	Feb '18			97 1/2	99 1/2
U. S. 4% 9th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Illinois Div 3 1/4% 1949	J-J	72	74	73	73 1/2	2	73	75 1/2	
U. S. 4% 10th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Illinois Div 4% 1949	J-J	85 1/2	Sale	85	86	4	82	87 1/2	
U. S. 4% 11th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Iowa Div sinking fund 5% 1919	A-O	98 1/2	99 1/2	Jan '18			90 1/2	99 1/2	
U. S. 4% 12th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Sinking fund 4% 1919	A-O	97 1/2	98 1/2	Jan '18			97	97	
U. S. 4% 13th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Netas Extension 4% 1927	M-N	92 1/2	Sale	92 1/2	92 1/2	0	91 1/2	92 1/2	
U. S. 4% 14th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Registered	M-N	91	Mar '18				91	91	
U. S. 4% 15th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					General 4% 1935	A-O	81	83	80	80	0	80	84 1/2	
U. S. 4% 16th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					U. S. Mtg & Tr Co mfg of dep.	J-J	22 1/2	23	25	Apr '18			25	30
U. S. 4% 17th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					General consol 1st 5% 1937	M-N	84 1/2	87	Mar '18			98	101	
U. S. 4% 18th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					U. S. Mtg & Tr Co mfg of dep.	J-J	74	70	Feb '18			70	70	
U. S. 4% 19th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Guar Tr Co mfg of dep.	J-J	90	76	July '17					
U. S. 4% 20th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Pureb money 1st coal 5% 1942	F-A	51 1/4	51 1/2	Feb '13					
U. S. 4% 21st Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Chic & Ind O Ry 1st 5% 1935	J-J	10	25	Mar '17					
U. S. 4% 22nd Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Chicago Great West 1st 4% 1950	M-N	65 1/2	Sale	64 1/2	65 1/2	28	54	60 1/2	
U. S. 4% 23rd Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Chic Ind & Louisa Ref 6% 1947	J-J	98 1/2	100 1/2	100 1/2			98	100 1/2	
U. S. 4% 24th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Refunding gold 5% 1947	J-J	80	80 1/2	Apr '17					
U. S. 4% 25th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Refunding 4 1/2 Series C 1947	J-J	84 1/2	84 1/2	Apr '17					
U. S. 4% 26th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Ind & Louisa 1st g 4% 1950	J-J	70	70 1/2	Nov '18					
U. S. 4% 27th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Chic L & East 50-yr 4% 1956	J-J	71	78 1/2	Jan '17					
U. S. 4% 28th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Chic L & East 1st 4 1/4% 1959	J-O	96 1/2	96 1/2	Dec '17					
U. S. 4% 29th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Chicago Milwaukee & St. Paul	J-J	75	Sale	74 1/2	75	4	73 1/2	79	
U. S. 4% 30th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Registered	J-O	75	Sale	74 1/2	75	4	73 1/2	79	
U. S. 4% 31st Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Perman 4% 1925	J-J	78 1/2	80 1/2	Feb '16					
U. S. 4% 32nd Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Gen ref 5% 4 1/4 4% 1914	A-O	67 1/2	Sale	67 1/2	68 1/2	17	64 1/2	70	
U. S. 4% 33rd Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Gen ref conv Ser B 5% 1914	A-O	70 1/4	Sale	70 1/4	70 1/4	3	70 1/4	80	
U. S. 4% 34th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Gen ref 4 1/2 Series B 1918	J-J	71 1/2	72 1/2	Aug '17					
U. S. 4% 35th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					General 4 1/2 Series C 1918	J-J	82 1/2	82 1/2	Mar '18					
U. S. 4% 36th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					25-year debenture 4% 1934	J-J	61	68 1/2	Apr '18					
U. S. 4% 37th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Convertible 4 1/2% 1932	J-D	78	Sale	72 1/2	73 1/2	72	71 1/2	75 1/2	
U. S. 4% 38th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Chic & L Sup Div 2 5/8 1921	J-J	95 1/2	97	Jan '18			97	97	
U. S. 4% 39th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Chic & Mo Riv Div 5% 1928	J-J	83 1/2	84	Feb '18			94	94	
U. S. 4% 40th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Chic & P W 1st g 5% 1921	J-J	96 1/2	96 1/2	Apr '18			96	98 1/2	
U. S. 4% 41st Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					O M & Puget 5d 1st g 4% 1949	J-J	83 1/2	83 1/2	Dec '17					
U. S. 4% 42nd Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					O M & Puget 1st g 1 1/4 1920	J-J	94 1/2	100 1/2	Oct '17					
U. S. 4% 43rd Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Fargo & Soun 4% 1924	J-J	97 1/2	105	Jan '18					
U. S. 4% 44th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					La Crosse & D 1st 5% 1919	J-J	94 1/2	103 1/2	Jan '18					
U. S. 4% 45th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					W & Minn Div 1st 5% 1921	J-J	98 1/2	100 1/2	Sept '17			98	98	
U. S. 4% 46th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Wis Valley Div 1st 6% 1920	J-J	97 1/2	97 1/2	Apr '18			97 1/2	97 1/2	
U. S. 4% 47th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Milw & No 1st ext 4 1/4% 1934	J-D	81 1/4	85	Apr '18			81 1/4	85	
U. S. 4% 48th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Cons extended 4 1/4% 1934	J-D	81 1/4	81 1/4	Feb '18			81 1/4	81 1/4	
U. S. 4% 49th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Chic & Nor West Ex 4% 1896-1926	F-A	88	89	Jan '18			89	89	
U. S. 4% 50th Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Registered	F-A	84 1/2	89 1/2	Oct '17					
U. S. 4% 51st Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					General gold 3 1/4% 1937	M-N	70	70 1/2	70	70	1	70	73 1/2	
U. S. 4% 52nd Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					Registered	J-O	81	81 1/2	Oct '16					
U. S. 4% 53rd Liberty Loan 1942	M-N	96.60	Sale	96.62	96.54	1467	94.70	97.08					General 4% 1937	M-N	80	83	Apr '18			80	80 1/2	
U. S. 4% 54th Liberty Loan 1																						

BONDS							BONDS						
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE						
Week ending April 19							Week ending April 19						
	Interest	Price	Week's	Bonds	Range		Interest	Price	Week's	Bonds	Range		
	Per Cent	Friday	Change	Sold	Since		Per Cent	Friday	Change	Sold	Since		
		April 19	or		Jan. 1.			April 19	or		Jan. 1.		
		Bid	Ask	Low	High	No.		Bid	Ask	Low	High	No.	
Delaware & Hudson—													
1st lien equip g 4 1/2	1922 J-J	93 3/4	95 3/4	94	Apr '18	---	93 1/4	94	---	---	---	---	
1st & ref 4 1/2	1943 M-N	80	82 1/2	80 1/2	82 1/2	7	80 1/2	80 1/2	---	---	---	---	
20-year conv 5 1/2	1935 A-O	85 1/2	86	85	86	0	85 1/2	86	---	---	---	---	
Aid & Bond conv 3 1/2	1946 A-O	72	74	72 1/2	Apr '18	---	74	75	---	---	---	---	
Bonds & Saratoga 1st 7 1/2	1921 M-N	101	---	112 1/2	Dec '18	---	---	---	---	---	---	---	
Denv & R Gr 1st cons g 4 1/2	1936 J-J	63 1/2	64 1/2	63	63 1/2	9	60 1/2	69	---	---	---	---	
Consol gold 4 1/2	1936 J-J	67 1/2	71	65	Jan '18	---	65	71	---	---	---	---	
Improvement gold 5 1/2	1928 J-D	71	74	72	Apr '18	---	72	76 1/2	---	---	---	---	
1st & refunding 5 1/2	1955 F-A	49	49 1/2	49 1/4	49 1/2	11	48 1/4	51 1/2	---	---	---	---	
Rio Gr June 1st gu g 5 1/2	1936 J-D	---	95	37	Aug '17	---	---	---	---	---	---	---	
Rio Gr 3rd 1st gold 4 1/2	1940 J-J	---	---	61 1/4	Apr '11	---	---	---	---	---	---	---	
Guaranteed	1940 J-J	---	---	64	65	2	63 1/2	67 1/2	---	---	---	---	
Rio Gr West 1st gold 4 1/2	1939 J-J	63 1/2	67	60	50	2	60	55	---	---	---	---	
Mtge & coll trust 4 1/2	1949 M-N	---	---	93 1/2	Mar '17	---	---	---	---	---	---	---	
Des Moines Un Ry 1st g 4 1/2	1925 J-D	---	---	82	Dec '16	---	---	---	---	---	---	---	
Des Moines Un Ry 2nd g 4 1/2	1925 J-D	---	---	75 1/2	July '16	---	---	---	---	---	---	---	
Gold 4 1/2	1925 J-D	---	---	75 1/2	July '16	---	---	---	---	---	---	---	
Des Riv Tun-Ter-Tun 4 1/2	1961 M-N	---	74 1/2	75 1/2	75 1/2	1	75 1/2	76 1/2	---	---	---	---	
Dul Missabe & Nor gen 5 1/2	1941 J-J	98 1/4	104 1/2	99 1/2	Dec '17	---	---	---	---	---	---	---	
Dul & Iron Range 1st 5 1/2	1937 A-O	90 1/2	97	90	Nov '17	---	---	---	---	---	---	---	
Registered	1937 A-O	---	---	103 1/2	Mar '08	---	---	---	---	---	---	---	
Dul Sou Shore & Atl g 5 1/2	1937 J-J	---	---	87	Mar '18	---	82	87	---	---	---	---	
Elgin Joliet & East 1st g 6 1/2	1941 M-N	37	40 1/2	100	Apr '18	---	100	101	---	---	---	---	
Elgin 1st consol gold 7 1/2	1920 M-N	100 1/2	101 1/2	100	Apr '18	---	---	---	---	---	---	---	
N Y & Erie 1st ext g 4 1/2	1947 M-S	90 1/4	92 1/2	90 1/4	Mar '18	---	90 1/4	91 1/4	---	---	---	---	
2d ext gold 5 1/2	1923 M-S	93 1/4	---	93 1/4	Jan '18	---	93 1/4	95	---	---	---	---	
4th ext gold 5 1/2	1920 A-O	95 1/4	---	95 1/4	July '17	---	---	---	---	---	---	---	
5th ext gold 5 1/2	1928 J-D	---	---	34 1/2	Nov '15	---	---	---	---	---	---	---	
N Y & W 1st g 7 1/2	1920 M-S	67 1/2	---	107 1/2	Dec '16	---	---	---	---	---	---	---	
1st cons g 4 1/2 prior	1906 J-J	63	64	63	11	65	69	---	---	---	---	---	
Registered	1906 J-J	---	---	81	Dec '16	---	---	---	---	---	---	---	
1st consol gen lien g 4 1/2	1926 J-J	52 1/2	54	52 1/2	54	16	49 1/2	57 1/4	---	---	---	---	
Registered	1926 J-J	---	---	73	June '16	---	---	---	---	---	---	---	
Penn coll trust gold 4 1/2	1951 F-A	77 1/2	82 1/2	77	77	1	75 1/2	77	---	---	---	---	
50-year conv 4 1/2 Series A	1953 A-O	44 1/2	46	44 1/2	45	7	42 1/2	49	---	---	---	---	
do Series B	1953 A-O	49 1/2	50	49 1/2	49 1/2	21	48 1/2	56	---	---	---	---	
Gen conv 4 1/2 Series D	1953 A-O	85 1/2	88	87 1/2	88	2	87 1/2	93	---	---	---	---	
Chic & East 1st gold 5 1/2	1919 M-N	80	---	100 1/2	Jan '17	---	---	---	---	---	---	---	
Chic & Mahon Val g 5 1/2	1938 J-J	100	---	93 1/2	93 1/2	1	93 1/2	95 1/2	---	---	---	---	
Erie & Jersey 1st g 6 1/2	1955 J-J	96	100	93 1/2	Aug '17	---	93 1/2	95 1/2	---	---	---	---	
Genesee River 1st g 6 1/2	1957 J-J	107	---	110 1/2	Nov '17	---	---	---	---	---	---	---	
Long Dock consol g 5 1/2	1935 A-O	---	---	103	Jan '18	---	103	103	---	---	---	---	
Coal & IR 1st cur g 6 1/2	1932 M-N	---	---	102 1/2	July '17	---	---	---	---	---	---	---	
Deek & Imp't 1st ext 5 1/2	1943 M-N	88	---	85	Jan '18	---	85	85	---	---	---	---	
N Y & Green L gu g 5 1/2	1940 J-J	---	---	74	Feb '18	---	74	75	---	---	---	---	
N Y & W 1st ref 6 1/2	1937 J-J	62	64	62	64	10	61	61	---	---	---	---	
2d gold 4 1/2	1937 F-A	---	---	61	61	10	61	61	---	---	---	---	
General gold 5 1/2	1940 F-A	---	---	108	Jan '17	---	---	---	---	---	---	---	
Terminal 1st gold 5 1/2	1943 M-N	76	94	103	Jan '17	---	---	---	---	---	---	---	
Mid of N J 1st ext 5 1/2	1940 A-O	61	77	62	Feb '18	---	62	62	---	---	---	---	
Wilk & East 1st gu g 5 1/2	1926 J-J	---	---	23 1/2	Jan '17	---	---	---	---	---	---	---	
Ev & Ind 1st cons gu g 5 1/2	1921 J-J	92	102	97	Nov '17	---	---	---	---	---	---	---	
Evans & T H 1st cons 5 1/2	1921 J-J	50 1/2	---	85 1/2	June '17	---	---	---	---	---	---	---	
1st general gold 5 1/2	1942 A-O	---	---	105	Nov '11	---	---	---	---	---	---	---	
Mt Vernon 1st gold 5 1/2	1923 A-O	---	---	95	June '12	---	---	---	---	---	---	---	
Bull Co Branch 1st g 5 1/2	1930 A-O	75	83	85	Dec '17	---	---	---	---	---	---	---	
Florida E Coast 1st g 4 1/2	1959 J-D	---	---	92	Aug '10	---	---	---	---	---	---	---	
Fort St U D Co 1st g 4 1/2	1941 J-D	---	---	56 1/2	Oct '17	---	---	---	---	---	---	---	
Fr Worth & Rio Gr 1st g 4 1/2	1928 J-J	---	---	88	June '16	---	---	---	---	---	---	---	
Galv Houe & Hen 1st 5 1/2	1933 A-O	92 1/2	94	92 1/2	92 1/2	220	92	94 1/2	---	---	---	---	
Great Nor O B & Q 1st 4 1/2	1921 J-J	92 1/2	94	92 1/2	92 1/2	11	91 1/4	93 1/4	---	---	---	---	
1st & ref 4 1/2 Series A	1901 J-J	85 1/2	88	85 1/2	85 1/2	1	85 1/2	86 1/2	---	---	---	---	
Registered	1901 J-J	---	---	96	June '16	---	---	---	---	---	---	---	
St Paul M & Man 4 1/2	1933 J-J	85 1/2	---	86 1/2	Mar '18	---	86 1/2	86 1/2	---	---	---	---	
1st consol gold 5 1/2	1933 J-J	107 1/2	118	108	Apr '17	---	103	103	---	---	---	---	
Registered	1933 J-J	---	---	99 1/2	Apr '17	---	---	---	---	---	---	---	
Reduced to gold 4 1/2	1933 J-J	93 1/2	95	93 1/2	Apr '18	---	93 1/2	94	---	---	---	---	
Registered	1933 J-J	---	---	81 1/2	Mar '18	---	81 1/2	82 1/2	---	---	---	---	
Mont ext 1st gold 4 1/2	1937 J-D	31 1/2	39	31 1/2	39	1	31 1/2	39	---	---	---	---	
Registered	1937 J-D	---	---	85 1/2	Nov '16	---	---	---	---	---	---	---	
Pacific ext guar 4 1/2	1940 J-J	70	86 1/2	80 1/2	Dec '17	---	---	---	---	---	---	---	
3 Min Nor Div 1st g 4 1/2	1943 A-O	99 1/2	---	108 1/2	Jan '17	---	---	---	---	---	---	---	
Min Union 1st g 6 1/2	1922 J-J	104 1/2	---	113	June '17	---	---	---	---	---	---	---	
Mont O 1st gu g 5 1/2	1927 J-J	---	---	136 1/2	May '06	---	---	---	---	---	---	---	
Mont O 2nd gu g 5 1/2	1927 J-J	93	---	93 1/2	93 1/2	1	92 1/2	93 1/2	---	---	---	---	
1st guar gold 5 1/2	1937 J-J	92 1/2	94	92 1/2	Aug '10	---	---	---	---	---	---	---	
Will & S F 1st gold 5 1/2	1933 J-D	79 1/2	---	69 1/2	Dec '10	---	---	---	---	---	---	---	
Green Bay & W Deb etc "A"	Feb	7	9 1/2	7	Dec '17	---	7 1/2	8 1/2	---	---	---	---	
Debiture etc "B"	Feb	---	---	---	---	---	---	---	---	---	---	---	
Gulf & S L 1st ref & g 5 1/2	1922 J-J	74 1/2	77	74 1/2	76 1/2	3	70 1/2	83	---	---	---	---	
Hocking Val 1st cons g 4 1/2	1909 J-J	76	77	76	76	3	75 1/2	78	---	---	---	---	
Registered	1909 J-J	---	---	98 1/2	Jan '14	---	---	---	---	---	---	---	
Col & H V 1st ext g 4 1/2	1943 F-A	69	87 1/2	82 1/4	Aug '18	---	---	---	---	---	---	---	
Col & Tol 1st ext 4 1/2	1936 F-A	70 1/2	---	75	Feb '18	---	67 1/2	75	---	---	---	---	
Houston Belt & Term 1st 5 1/2	1937 J-J	82 1/2	95	90 1/2	Apr '17	---	87	95	---	---	---	---	
Illinois Central 1st gold 4 1/2	1951 J-J	93	93	92	Sept '17	---	---	---	---	---	---	---	
Registered	1951 J-J	---	---	58 1/2	Dec '17	---	---	---	---	---	---	---	
1st gold 3 1/2	1951 J-J	50 1/2	81	84	Nov '15	---	---	---	---	---	---	---	
Registered	1951 J-J	---	---	58 1/2	80	June '17	---	---	---	---	---	---	
Extended 1st gold 3 1/2	1951 A-O	56 1/2	---	80	July '09	---	---	---	---	---	---	---	
Registered	1951 A-O	---	---	75	77 1/2	1	72 1/2	78 1/2	---	---	---	---	
1st gold 3 1/2	1951 M-S	---	---	75	77 1/2	1	72 1/2	78 1/2	---	---	---	---	
Registered	1951 M-S	---	---	75	77 1/2	1	72 1/2	78 1/2	---	---	---	---	
Collateral trust gold 4 1/2	1952 A-O	75	77 1/2	77 1/2	77 1/2	1	72 1/2	78 1/2	---	---	---	---	
Registered	1952 A-O	---	---	78	78 1/2	6	79	78	---	---	---	---	
1st refunding 4 1/2	1955 M-N	70	71	70	Apr '18	---	70	70	---	---	---	---	
Purchased lines 3 1/2	1952 J-J	71	74 1/2	75	Mar '18	---	74	76 1/2	---	---	---	---	
N O & Texas gold 5 1/2	1953 M-N	70	84	72	Feb '18	---	72	73	---	---	---	---	
Registered	1953 M-N	---	---	70 1/4									

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday April 13, Monday April 15, Tuesday April 16, Wednesday April 17, Thursday April 18, Friday April 19) and various stock prices.

Table with columns for 'Sales of the Week Shares', 'STOCKS BOSTON STOCK EXCHANGE', 'Range Since Jan. 1' (Lowest, Highest), and 'Range for Previous Year 1917' (Lowest, Highest). Lists various stocks like Boston & Albany, Boston Elevated, etc.

* Bid and asked prices * Ex-dividend and rights # Assessment paid. & Ex-rights & Dividend & Half paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 13 to Apr. 18, both inclusive:

Table with columns: Bonds, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include US Lib Loan 3 1/2%, 1st Lib Loan 4%, 2d Lib Loan 4%, etc.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Apr. 13 to Apr. 19, 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.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include American Radiator, Amer Shipbuilding, Booth Fisheries, etc.

* Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Apr. 13 to Apr. 19, 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.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include Amer Sewer Pipe, Am Wind Glass Mach, Columbia Gas & Elec, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Apr. 13 to Apr. 19, 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.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include Alabama Co, Baltimore Tube pref, Commercial Credit pref, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Apr. 13 to Apr. 19, 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.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include American Gas of N J, American Milling, Baldwin Locomotive, etc.

* Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing volume of business at the New York Stock Exchange, including weekly, monthly, and yearly transactions for various stock categories like Stocks, Railroad Bonds, State Mun. & Foreign Bonds, and U.S. Bonds.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, categorized by week ending April 19, 1918, with columns for Shares and Bond Sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 13 to April 19, 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.

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.

Large table listing various stocks and bonds with columns for Week ending April 10, Friday Last Sale, Week's Range of Prices, Sales for Week, and Range since Jan. 1. Includes entries like Aetna Excess, Air Reduction, and Anglo-American Oil.

Table listing Former Standard Oil Subsidiaries (Continued) with columns for Friday Last Sale, Week's Range of Prices, Sales for Week, and Range since Jan. 1. Includes entries like Illinois Pipe Lins, Ohio Oil, and Standard Oil of N.Y.

Table of Bonds with columns for Bond Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

* Odd lots. † No par value. ‡ Listed as a prospect. †† Listed on the Stock Exchange this week, where additional transactions will be found.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Table of Merchandise Movement at New York and Customs Receipts at New York, showing monthly imports and exports in dollars.

Imports and exports of gold and silver for the 8 months:

Table of Gold Movement at New York and Silver—New York, showing monthly imports and exports in dollars.

CURRENT NOTICE.

—Heyward E. Boyce will withdraw from the firm of Colston, Boyce & Co. of Baltimore on or about May 1 to accept the position of Vice-President of the Drovers & Mechanics National Bank of Baltimore.

—Alfred I. du Pont of Wilmington, Del., has been elected a director of Bonbright & Co., Incorporated, of this city.

—The Central Bond & Mortgage Co. of Chicago, it is announced, has acquired the investment banking business of Steere & Co., which will be continued as a department of the mortgage company's business.

—J. C. Good was elected a director of Wilson & Co. to succeed J. A. Howard, resigned.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including their names, assets, and liabilities.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

New York City Realty and Surety Companies

Table of New York City Realty and Surety Companies with columns for Bid, Ask, and other financial details.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "r"

Table of Standard Oil Stocks, RR. Equipments, and other securities with columns for Par, Bid, Ask, and other details.

Table of Bonds with columns for Name, Par, and Rate.

Table of Ordnance Stocks with columns for Name, Par, and Rate.

Table of Public Utilities with columns for Name, Par, and Rate.

Table of Short-Term Notes and Industrial and Miscellaneous securities with columns for Name, Par, and Rate.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. n Nominal. z Ex-dividend. § Ex-rights. (t) 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: ROADS, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Ala & Vicksburg, Ann Arbor, Aech Topeka & S To, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase of Decrease), Monthly Summaries (Month, Current Year, Previous Year, Increase of Decrease). Includes totals for 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 revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. 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 & Northeastern 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 first week of April. The table covers 23 roads and shows 9.72% increase in the aggregate over the same week last year.

Table with columns: First Week of April, 1918, 1917, Increase, Decrease. Lists various railroads and their earnings for the first week of April 1918 and 1917, along with percentage changes.

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Jan. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Jan. results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Table with columns: Roads, Current Year, Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Includes sub-sections for Gross Earnings, Net Earnings, and Fixed Charges.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Table with columns: Name of Road or Company, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various electric and public utility companies.

Table with columns: Name of Road or Company, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads and utility companies.

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:

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various electric and public utility companies.

b Net earnings here given are before deducting taxes.

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year), Fixed Charges, Balance, Surplus. Lists various electric and public utility companies.

Table with columns: Company Name, Date, Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Includes entries for Huntington Dev & Gas, Lewiston Aug & Watery, Milw El Ry & Lt, etc.

Table with columns: Company Name, Date, Gross Earnings, Net after Taxes, Fixed Chgs., Balance, Surplus. Includes entries for Monon Vall Trac, Nashville Ry & Lt, N N & H R, G & E, etc.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month.

Reading Company.

(Annual Statements for Periods ending Dec. 31 1917.) The report in detail will be cited another week.

READING COMPANY.—RESULTS FOR CALENDAR YEARS.

Table with columns: Cal. Years, 1917, 1916, 1917, 1916. Includes rows for Net earnings, Taxes, Interest on, etc.

The net income for the 18 months ending Dec. 31 1917 was \$15,301,849 and after deducting \$1,680,000 dividends on 1st pref., \$2,520,000 on 2nd pref. and \$8,400,000 on common stock, the surplus was \$2,701,849.

PHILADELPHIA & READING RY.—RESULTS FOR CALENDAR YRS.

Table with columns: Cal. Years, 1917, 1916, 1917, 1916. Includes rows for Operating revenue, Operating expenses, Taxes, etc.

The net income for the 18 months to Dec. 31 1917 was \$11,551,911 and after deducting \$10,620,425 dividends paid the surplus was \$931,486.

PHILA. & READ. COAL & IRON CO.—RESULTS FOR CALENDAR YRS.

Table with columns: Cal. Years, 1917, 1916, 1917, 1916. Includes rows for Total receipts, Expenses, Net profit.

(68th Annual Report—Year ending Dec. 31 1917.) On subsequent pages will be found the remarks of President C. H. Markham, in addition to a comparative income account, balance sheet and general freight, passenger, &c., statistics.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns: Operating Revenues, Freight, Passenger, Mail, express, &c., Total operating revenues. Includes 1917, 1916, 1915 data.

Table with columns: Operating Expenses, Total operating expenses, Net earnings, Tax accruals, Uncollectible revenues, etc. Includes 1917, 1916, 1915 data.

New York New Haven & Hartford Railroad. (46th Annual Report—Year ending Dec. 31 1917.)

President Edward J. Pearson, April 9, wrote in substance: Revenues.—The operating revenues were the largest in the history of the company and \$5,352,726, or 6.24% more than a year ago.

Freight revenue increased \$1,668,574, or 4.13%. The number of tons of revenue freight carried one mile was 2,770,143,607, an increase of 208,212,591 ton miles (the average revenue per ton mile being 1.46 cts., against 1.615 cts. in 1916.—Ed.) The revenue freight tonnage per revenue train mile averaged 397.40, increase 70.57 tons. Revenue freight miles decreased \$17,261 miles, due to more efficient operation. Passenger revenue increased \$3,342,766, or 10.75%; mail revenue increased \$297,969, or 27.65%; express revenue decreased \$89,307, or 2.15%.

The total number of revenue passenger carried one mile was 1,814,460,722, an increase of 163,985,855 passenger miles; average revenue per passenger per mile, \$0.1897, as compared with \$0.1883 in 1916. Average number of passengers per revenue train mile 121, increase 15. The miles run by passenger trains decreased by 497,553 miles, or 3.23%.

The expenses have been very heavy, due to increased business, severe winter weather, freight congestion, higher wages and the increased cost of material and fuel. Improvements, &c.—Six grade crossings were eliminated during the year. Contract for the new passenger station at New Haven has been awarded. The plan approved contemplates a four-story brick building with office facilities for local operating forces.

Deductions.—Interest charges increased \$1,028,016, due to increase in Collateral Gold notes for part of the year from \$25,000,000 to \$45,000,000, your company being obliged to borrow sufficient funds to assist the New England Navigation Co. to pay its three-year Collateral Gold notes which matured May 1 1917, your company taking in payment certain securities owned by the New England Navigation Co.

Rents for joint facilities increased \$120,785, but hire of equipment decreased \$675,951, which reflects the increased efficiency in handling of cars by your company and its patrons, resulting in less cars being under per diem and demurrage. The net result of these changes and some other minor ones was an increase of only \$545,960 in the total charge for deductions.

Financial.—The company has spent for the protection of its property in 1917 \$8,906,279, and in 1916 \$4,280,843, as follows:

Table with columns: 1917, 1916. Includes rows for Road and equipment, Grand Central terminal buildings, Road properties, etc.

From April 1 to Dec. 31 1918 there will mature: Gold notes, April 15 1918, \$43,954,000; New Haven & Derby RR. Consols, May 1 1918, \$575,000; New Haven Station Debenture "A", Nov. 1 1918, \$100,000. There will also mature on July 1 1918, \$2,170,000 bonds of the Boston & Providence RR., the refunding of which will be arranged for by that company.

The debt in hands of the public (incl. the New England Navigation Co.) has decreased during the year \$1,067,091, as follows: (1) Securities Retired.—Torrington & Winchester St. Ry. Co. 1st M. 5% bonds, paid off Dec. 1, 1917, \$150,000; Worcester & Conn. Eastern Ry. Co. 1st 4½% purchased for sinking fund, \$26,000; European Loan debentures of 1907 (canceled), \$36,091; Providence Securities Co. 4% Gold debentures acquired and held in treasury (Y. 106, p. 1577), \$2,422,000; total, \$2,634,091.

Liquidation under Special Act of Mass. Legislature.—The affairs of the New England Navigation Co. and the Millbrook Co. were liquidated, your company taking over the assets and assuming the obligations of those companies resulting in a loss of \$7,438,894, which your company as sole stockholder assumed and charged to profit and loss.

Exchange of Worcester Consol. St. Ry. Co. First Pref. Stock for Pref. Shares of New England Invest. & Security Co.—This exchange releases your company from its guaranty with respect to the shares so exchanged, the number of shares exchanged to Dec. 31 1917 was 35,454, reducing the amount of your company's guaranty on pref. shares of the New England Investment & Security Co. from \$4,000,000 to \$154,600 (Y. 105, p. 1619).

provisions that for the purpose of providing funds requisite for reorganizing railroads in receivership, such securities may be issued by carriers during the period of Federal control as the President may first approve, and that the President may out of the revolving fund created by the Act purchase such securities at prices not exceeding par and sell them at prices not less than the cost thereof.

New Fiscal Year.—The fiscal year has been changed to end Dec. 31. Results.—Another new record has been made in operating revenues which, for 1917, amounted to \$59,450,778, an increase of \$4,007,233, or 7.3% over the previous year. However, the operating expenses increased \$8,913,224, or \$4,845,991. In other words, with an increase of 7% in revenues the expenses increased 23%.

As stated in the report last September, there have been extraordinary increases in wages, cost of fuel and material, as well as a higher rate for use of freight cars of other railroads. Increased rates of wages added over \$2,500,000 to the pay-roll, largely during the latter half of the year, so that the figures in this report do not show the full effect of the increases.

Capital Stock.—Of our 7,135 stockholders, 4,732 residing in Massachusetts own \$81,815 shares, 1,214 in New Hampshire own 13,652 shares, 546 in Maine own 15,630 and 704 residing elsewhere own 13,652 shares.

Cash on Hand.—The amount of cash on hand Dec. 31 1917, including agents' remittances in transit and time deposits, was \$7,253,609. This sum, however, includes overdraft interest, etc., amounting to \$3,256,674, including interest due Jan. 1 1918, which, had it been paid as it matured would have left a cash balance of \$3,996,934 required for a working balance and to pay for improvements in process.

Additions and Betterments.—These aggregated gross \$2,343,529; net, \$1,805,498, distributed as follows: Charged to investment in road and equipment, \$406,873; charged to leased roads, \$1,231,759; charged as additional rental of leased roads, \$166,866. The leading items were grading, \$217,587; bridges, trestles and culverts, \$220,284; shops and engine-houses, \$300,167; equipment, \$514,962.

United States Cantonment at Ayer, Mass.—The War Department selected a location at Ayer, Mass., at the junction of the Fitchburg & W. N. & P. divisions for one of the sixteen cantonment camps for the training of the selected army, actual work on this cantonment being started late in June 1917. To serve the camp the railroad constructed six tracks having a total length of 11,756 feet, and a new freight house with track approximately 1,200 feet long adjoining the storehouses built by the Government.

Equipment Owned and Acquired from Leased Roads.

Table with columns: Years ending Dec. 31 (1917, 1916), Years ending June 30 (1917, 1916). Rows: Locomotives, Passenger cars, Freight cars, Company service cars, Electric St. Ry. equip't, Floating equipment.

Commodities Carried for Calendar Years (Tons of 2,000 lbs.). (Tons.) Agriculture, Animals, Mines, Forests, Manufactures, Miscell. 1917.....3,636,761 1,231,636 8,605,830 4,352,597 6,015,776 4,615,313

OPERATIONS AND FISCAL RESULTS.

Table with columns: Years ending Dec. 31 (1917, 1916), Years ending June 30 (1917, 1916). Rows: Miles operated, Passengers carried, Pass. carried one mile, Rate per pass. per mile, Freight (tons) carried, Frt (tons) car. 1 mile, Rate per ton per mile, Gross earnings per mile, Net including electric street railways and water lines.

INCOME ACCOUNT.

Table with columns: Years ending Dec. 31 (1917, 1916), Years ending June 30 (1917, 1916). Rows: Earnings (Passenger, Freight, Mail, express, &c., Transportation revenue, Incidental), Expenses (Maint. of way, &c., Maint. of equipment, Traffic expenses, Transportation expenses, General expenses, Miscell. oper., &c.), Total oper. revenue, Operating income, Other income, Net income.

COMBINED INCOME ACCOUNT.

Table with columns: Years ending Dec. 31 (1917, 1916), Years ending June 30 (1917, 1916). Rows: Total operating revenue, Oper. exp., taxes, &c., Operating income, Other income, Gross income, Deductions (Rentals on leased roads, Hire of equipment, Other rents, Int. on funded debt, Other interest, Sinking fund), Total deductions, Balance, sur. or deficit.

RESULTS OF SUBSIDIARY COMPANIES FOR CALENDAR YEARS.

Table with columns: Company Name, Gross Earnings, Net after Taxes, Other Income, Interest, Dividends Paid, Balance, Sur. or Def. Rows include Vermont Valley RR., Sullivan County RR., York Harbor & Beach RR., Mount Washington Ry., St. Johnsbury & Lake Champlain RR., Montpelier & Wells River RR., Barre & Chelsea RR., Conway Electric Street Ry.

BALANCE SHEET DECEMBER 31.

Table with columns: 1917, 1916. Rows: Assets (Road & equipment, Improvements on leased ry., Sinking fund, Miscell. physical property, Inv. in affil. cos., Other investments, Stocks, Bonds, Notes, Advances, Cash, Argt. remitt'ces, Time drafts & deposits, Special deposits, Traffic, &c., bal., Accts. receivable, Misc. acct. rec., Mat'l & supplies, Rents, &c., Deferred assets, Unadj. debits) and Liabilities (Common stock, Preferred stock, Prom. on com. stock sold, Funded debt, Held by public, Do. a/c. fd., Non-nego. debt to affil. cos., Loans bill pay., Traffic, &c., bal., Accts. & wages, Miscellaneous, Int. mat'd unpd, Mat'l divs., &c., Accrued interest, Accrued rents, Due to leased roads at expi- ration of leases, Accrued deprec., Oth. unad. cred., Corp. surplus, Add'n to prop. through inc. through Inc. Skg. fd. res'v'd for redemp. of Imp't. bds., Profit and loss).

a Sinking fund in 1917, Boston & Maine RR. bonds, par value \$761,000, and cost of other securities and cash, \$732,864. Note.—The company guaranteed Dec. 31 1917: \$1,328,000 St. Johnsbury & Lake Champlain RR. 1st M. 5s due March 1 1914; \$500,000 Concord & Hillsborough RR. 1st M. 5s due Jan. 1 1914; \$100,000 Peterborough & Hillsborough RR. 1st M. 4 1/2s due July 1 1917; \$300,000 Portland Union Ry. Station Co. sinking fund 4 1/2% bonds due July 1 1927-29 guarantee jointly with the Maine Central RR. and \$2,300,000 Vermont Valley RR. 6% notes due Aug. 31 1916, guaranteed by Connecticut River RR. and the Boston & Maine RR.—V. 106, p. 1576, 1125.

New York Ontario & Western Railway.

(Report for New Fiscal Year ended Dec. 31 1917.)

Results.—While the operating revenues increased 4.22%, the operating expenses increased only 6.77%, notwithstanding the heavy increases in wages and in the cost of fuel and all supplies. In 1916 hire of freight cars accounted for a debit balance of \$157,978 and in 1917 a credit balance of \$64,808, which afforded a substantial increase in net income [namely 16.42%, or \$137,886 to \$977,467 after deducting all fixed charges.] The revenue tons per train mile increased from 465 to 520, or 11.83%.

Coal Company Mortgages and Overdue Interest Received Thereon.—During the year 1917 there was paid to your company, by the Scranton Coal Co. and the Elk Hill Coal & Iron Co., \$637,500 on account of interest accrued to June 30 1912, on mortgages held by your company upon the properties of the coal companies.

These mortgages were second liens on the properties, the first mortgages aggregating \$6,000,000, having been made to secure issues of notes of your company of like amount, the proceeds of which were loaned to the coal companies and applied upon the purchase of their properties. The first mortgages were payable in installments, maturing in date and amount as did the notes. The coal companies paid the principal of the first mortgages and notes with interest, the last installment falling due in Dec. 1915, and the mortgages were then canceled; so that the mortgage held by your company, \$1,153,000 and \$2,400,000, respectively, are now first liens on the properties.

The balance of interest (on the mortgages so held) accrued on the books of your company to June 30 1912 amounted to \$537,500, upon which the payments made in 1917 have been applied. It is confidently expected that equal payments, if not more, will be made by the coal companies during the current year. The sums already received do not appear in the current income account, as they apply upon an antecedent debt, and none will appear until the interest debt as accrued upon the books is wiped out.

The interest on the mortgages subsequent to July 1 1912 while not charged in the company's accounts, has not been remitted and will be liquidated by the payments that may be made after the book charge has been paid.

The receipts from this and any similar sources will not be affected by the possession and operation of your property by the U. S. Government, but will be revenue of the corporation additional to any annual rental or compensation paid by the Government.

Dividend.—The cash received from the coal companies, with the surplus on hand from operating, enabled your board to declare the dividend of 2% on the common stock, which was paid on Jan. 14 1918, leaving a safe margin of cash on hand to carry over to the current year.

Government Operation.—On Dec. 27 1917 the U. S. Government, by proclamation of the President and Secretary of War, took possession of your railroads and equipment.

GENERAL STATISTICS FOR CALENDAR YEARS.

Table with columns: 1917, 1916, 1915. Rows: Miles operated, Operations (Passengers carried, number, Passengers carried 1 mile, Rate per passenger per mile, Freight carried (tons), Frt (tons) carried 1 mile, Rate per ton per mile, Earnings per freight train mile, Earnings per passenger train mile, Gross earnings per mile).

benefit of their families. It is taking care of the families of its men who volunteered, prior to the draft, for army or navy service.

Extensions.—The Liberty Heights Ave. line was extended nearly two miles, through a rapidly developing section. An extension was also built to accommodate the rapidly expanding business of the Bethlehem Steel Co., at Sparrows Point, at which place nearly one mile of track was relocated.

OPERATIONS AND FISCAL RESULTS.

Table with columns for years 1917, 1916, 1915, and 1914. Rows include Car miles, Revenue passengers, Revenue from transport, Total revenue, Expenses (Maintenance, Power, Traffic, etc.), Total operating expenses, Net earnings, and Balance.

The total surplus Dec. 31 1917, after deducting \$50,000 contribution to Red Cross war fund and \$50,724 misc. items (net), was \$1,066,988.

BALANCE SHEET DEC. 31.

Table showing Assets (Road & equipment, Investments, etc.) and Liabilities (Common stock, Preferred stock, etc.) for 1917 and 1916.

a Includes in 1917 stocks and bonds, \$587,665; property rights, \$99,309, and notes, \$508,377. b "Deferred assets" in 1917 embrace Maryland Elec. Ry., lessor account, proceeds of \$4,946,000 bonds, \$4,477,300; payments under 1 1/2% sinking fund, \$617,105; under 7 1/2% a. f., \$951,513; payments of 10% on account of equipment purchased, \$193,211, and improvements to property, \$4,332, less equipment released, \$193,211, and improvements to property, \$4,332, less deferred items, \$37,436. c This item includes Maryland Trust Co., trustee, income bond coupons under funding agreement dated July 25 1906, \$3,920,000. d "Deferred liabilities" in 1917 include: Liability for Maryland Elec. Ry. bonds (auth., \$8,000,000), \$4,946,000; surplus dependent upon acquisition of leased property (Maryland Elec. Ry.), \$1,099,918, and misc., \$46,800.

Note.—The company has a contingent liability as guarantor of the principal and int. of the Balt. Sparrows Point & Ches. Ry. 4 1/2% 1st M. bonds (auth. and issued, \$2,000,000), due Feb. 1 1953.—V. 106, p. 1578, 1345.

United Light & Railways Company. (Report for Year ending Dec. 31 1917.)

Table with columns for 1917, 1916, 1915, and 1914. Rows include Earnings of Subsidiaries, Gross earnings, Oper. exp. (incl. maint. & taxes), Net earnings, Interest and dividends, Balance, Earns available on stocks owned, Divs. & int. rec. on inv., Miscellaneous earnings, Gross earnings, Expenses and taxes, Net earnings, Bond, & c. interest, First preferred dividends, Second preferred divs., Balance for com. divs., deprec'n. & c.

a Including interest to United Light & Railways Co. b Second preferred stock has all been converted. Bonbright & Co., Inc., N. Y. City, is interested.—V. 106, p. 711, 101.

New Orleans Railway & Light Co. (Report for Fiscal Year ending Dec. 31 1917.)

Pres. D. D. Curran, New Orleans, April 8, wrote in sub.: * Results.—As compared with 1916 the gross operating revenue increased \$545,519, or 7.57%, net operating revenue decreased \$22,633, or .63%, and net income decreased \$89,126, or 9.60%. The decrease in net income is due mainly to the increase in operating expenses. The principal items being the increase in the price of water, gas oil, coke and coal in the gas department, and the increase in price of oil and coal in the railway and electric departments. Not only did the contract price of coal increase, due to war conditions, but our contractor was unable to supply our requirements, and we were compelled to buy in the open market. The cost of practically all other materials as well as wages also increased. On July 11 the rotating elements in our 15,000 k.w. turbine failed, and for about three months it was necessary to operate our auxiliary stations which increased our expenses.

Maintenance, &c.—The actual charges for maintenance during the year amounted to \$883,756; in addition to this amount, there was expended \$346,695 for renewals and replacements, making a total charge of \$1,230,451. There was reserved from income and surplus for renewals and replacements \$409,641, resulting in a net credit to renewal and replacement reserve for the year of \$62,047.

Capital Expenditures.—There was expended for construction, improvements and betterments \$1,070,538, principally railway, roadway and line, \$130,567; electric line system and accessories, \$583,394; gas distribution system and accessories, \$93,355; plant equipment, \$193,909, &c.

In order to meet the demands of load growth, we have contracted for and are now installing an additional 15,000 k.w. turbine at our central power house.

Due to the general paving work in progress by the city, our tracks on a number of streets were reconstructed.

The new system of lighting public highways, provided for in our contract with the city of New Orleans, was well under way at the end of the year and is now nearing completion.

Bonds.—During the year your company sold \$750,000 6% gold debenture notes and \$300,000 Refunding and General Lien 5% gold mortgage bonds, the proceeds of which were used to reimburse the treasury for construction, improvements, &c.

Dividends.—Dividends on pref. stock aggregating \$375,000 were declared and paid during the year. [The pref. dividend due Jan. 1 1918 was not paid. V. 106, p. 86.—Ed.]

STATISTICS.

Table with columns for years 1917, 1916, 1915, and 1914. Rows include Revenue mileage, Pass. carried (revenue), Transfers redeemed (No.).

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with columns for years 1917, 1916, 1915, and 1914. Rows include Railway dept. revenues, Electric dept. revenues, Gas dept. revenues, Total, Railway dept. expenses, Electric dept. expenses, Gas dept. expenses, Total, Net operating revenue, Taxes, Uncollected accounts, Net operating income, Outside operations, Miscellaneous income, Gross income, Int. on funded debt, Other interest charges, Divs. on minority stocks, Improvements, &c., Miscellaneous, Renewals & replacements, Divs. on stk. of oth. affil. cos. owned by others, Preferred dividends, Common dividends, Total deductions, Balance, surplus.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Table showing Assets (Property, plant, franchises, etc., Securities, Equip., Materials & supp., Cash, Accts. receivable, Special deposits, Interest, & c., Coupon & div. dep., Sinking funds, Prepaid ins., & c., Adv. to sub. cos. not in system, Other def'd items, Unamortized disc. & exp. with issue of securities) and Liabilities (Preferred stock, Common stock, Stocks of sub. cos., Gen. mtg. & Gen. M. & G. 5% debentures, Equip. obligations, Funded debt of subsidiary cos., Int., div., & c. due, Accounts payable, Accr. int., divs., & c., Consum. & c. dep., Deferred items, Renewal & repairs, New equip't, & c. (lessor company), Other reserves, Surplus) for 1917 and 1916.

a Property and franchises used in operations and excess of investments in stocks of subsidiaries over their par value.

b The total surplus Dec. 31 1917 was \$1,077,793 (\$1,060,690 co's interest and \$16,094 minority stockholders' interest) after deducting \$183,333 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.

Stocks owned Dec. 31 1917 were \$21,282,250.—V. 106, p. 1577, 1037.

New York State Railways.

(Report for Fiscal Year ending Dec. 31 1917.)

(Compare maps, &c., on page 112 of "Electric Ry." Section.)

President Horace E. Andrews says in substance:

During the year 1917, under authority of the Public Service Commission, the lighting property of the Ontario Light & Traction Co. was sold to the Rochester Ry. & Light Co. in consideration of the assumption by that company of all the bonded and other indebtedness of the Ontario Light & Traction Co. The Ontario Light & Traction Co. now owning only railway property, which is leased to the New York State Railways, is in a position to be merged into the N. Y. State Railways, and plans are under way to effect such merger. The earnings, therefore, of the Ontario Light & Traction Co., since the sale of its lighting property Sept. 30 1917 consist simply of the rental received from the N. Y. State Railways and are returnable to the latter company through its ownership of the entire capital stock of the Ontario company.

SUMMARY OF OPERATIONS FOR YEARS ENDING DEC. 31.

Table with columns for years 1917, 1916, 1915, and 1914. Rows include Gross earnings, Expenses & deprec'n., Net earnings, Taxes, Net (after taxes), Net non-oper. revenue, Gross income, Inc. ded. (int. & rent), Net Income, Prop. to N. Y. S. Rys., Schenectady Ry., 50%, Ont. L. & Tr. Co., 100%, Total net income, Divs. on pref. stk. (5%), Divs. on com. stk., Balance, surplus, Schenectady Railway, Col. Year, Gross Earnings, Net, after Interest, Other Income, Dividends Paid, Balance, Surplus.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Table with columns for Assets and Liabilities, and rows for 1917 and 1916. Assets include Road, equip., &c., Unamort. replace., & depr. suspense, Material & supp., Cash, Bills, acct., &c., rec., Stocks owned, Special deposits, Prepayments, Re-acquired securities, Unamortized debt discount, &c. Liabilities include Preferred stock, Common stock, Funded debt, Real estate mortgages, Taxes accrued, Interest accrued, Bills payable, Accounts payable, Other unf'd debt, Mat'd equip. int., &c., Reserves, Accrued amortization of capital, Res'vs for accrued replace. & depr., Surplus.

Total 60,204,119 58,847,553 x See page 111 of "Electric Railway" Section.—V. 106, p. 1461, 607.

Union Traction Co. of Indiana, Indianapolis. (Report for Fiscal Year ending Dec. 31 1917.)

President Arthur W. Brady says in substance: Results.—The revenue from operation for 1917 was \$3,066,466, an increase of \$277,125, or 9.93%. Operating expenses increased \$407,639, or 25.22%. The net income for 1917 was \$42,142, compared with \$188,745 for 1916, a decrease of \$146,604. After deduction of sinking funds, a deficit is shown of \$17,849, to be compared with a surplus of \$132,227 for 1916, a decrease of \$149,877.

The earnings and expenses of the Muncie-Portland line for the first six months of 1916 are not included in the figures stated for that year, operation of that line by Union Traction Co. not having been begun until July 1 1916. The total sum charged for maintenance of the property was \$504,544, or 19.40% of the gross earnings being equivalent to \$1,406 per mile of single track operated, exclusive of city tracks of other companies at Indianapolis, Logansport and Wabash. That the property has been well maintained during the year is apparent from these figures.

Additions and Betterments.—The net amount charged for additions and betterments for the year was \$169,098. Of this sum the lesser companies contributed \$47,000 for expenditure on or for the leased properties. In addition \$59,791 was paid out for sinking funds, thereby reducing the bond debt of the company and its underlying companies. The sum of \$20,846 was advanced to the Traction Light & Power Co. for light and power equipment. Automatic block signals were installed for a total distance of 26.35 miles. The total cost was \$41,579, partly expended in previous years. Automatic block signals are now installed over 75.06 miles of your lines. Army Post Line.—Fort Benjamin Harrison, having become an active training camp, important track and power extensions were made, and the interurban rolling stock not absolutely required elsewhere was largely concentrated at the Post. The cantonment buildings erected, not being adapted to winter use, only one regiment has been stationed at the Post since November. The plans of the Government for use of the Post in 1918 are not definitely known.

Shirley Hill Coal Mine.—On account of the rapidly advancing prices and the scarcity of coal early in 1917, your company joined with the Indianapolis Traction & Terminal Co., the Terre Haute Indianapolis & Eastern Traction Co. and the Fort Wayne & Northern Indiana Traction Co. in the organization of the Shirley Realty Co., which purchased an operating coal mine in Sullivan County, Indiana. The purchase was financed through the sale of \$205,000 preferred capital stock of the Shirley Realty Co.; the entire common capital stock, \$135,000, is held equally by the four traction companies mentioned, which take the output of the mine in equal proportions. This mine has been of substantial benefit.

Traction Light & Power Co.—The business of this subsidiary continues to expand. The service was extended to Linwood and Willow Branch during the year, and extensions were made to existing plants. The Union Traction Co. owns all of the \$100,000 of the outstanding 1st mtge. 6% bonds and \$49,500 of the \$50,000 capital stock.

Passenger Fares and Freight Rates.—The necessity of securing additional revenues in order to meet the rapidly increasing operating expenses compelled the company to apply to the P. S. Commission of Indiana for permission to advance certain passenger fares. After a full hearing, the Commission authorized the greater number of the advances petitioned for. Hearings upon the application to increase freight rates were not completed until 1918, when an order was made granting the increased rates. The new rates authorized were promptly put into effect, and it is hoped that substantial increases in earnings will be derived therefrom. (V. 106, p. 87.)

Authority to advance the base interurban rate of 2 cents per mile has not been petitioned for. It is not believed that the Two-Cent Fare Law applies to interurban companies, and an increase in this base fare appears to be imperative if your company shall continue adequate service.

Collateral Trust Notes.—Collateral trust notes for \$150,000, due July 1 1917, representing Anderson Electric Street Ry. Co. bonds which matured in 1912, were renewed to July 1 1919.

INCOME ACCOUNT, &C., YEAR ENDING DEC. 31.

Table with columns for 1917, 1916, and 1915. Rows include Passengers carried, Freight handled, Mileage of cars, Mileage of cars, city lines, Power generated, Passenger earnings, Freight, Express, milk, &c., Other than transportation, Total operating revenue, Way and structures, Equipment, Conducting transportation, Power, Miscellaneous, Taxes, Operating expenses and taxes, Net earnings, Other income, Gross income, Bond, &c., int., discount and rentals, Sinking funds.

Balance, surplus or deficit, def. \$17,849 sur. \$132,228 sur. \$57,333 Note.—The Oct. 1 1914 first pref. dividend, \$25,000, was omitted and became cumulative. No dividends paid on second preferred stock.

BALANCE SHEET, DEC. 31.

Table with columns for 1917 and 1916. Assets include Road & equip't., Securities owned, Treas. stock and bonds, Liberty bonds, Cash on hand and accts. receivable, Materials & supp., Sinking fund, Motor equipment replacement, Miscellaneous. Liabilities include 1st pref. stock, 2nd pref. stock, Common stock, Funded debt, Collateral notes, Collateral loan, Equip. rep. notes, Bills payable, Bond int., tax, &c., Miscellaneous, Profit and loss, Employ. subserp. to Liberty bonds, Dep'n't. &c., reserves.

Total 24,735,740 24,454,044 A securities owned in 1917 include \$38,000 Broad Ripple Natatorium Co. lease and securities and \$7,000 bonds; \$100,000 6% bonds and \$49,500 Traction, Light & Power Co. stock; \$75,000 coal property capital stocks and miscellaneous, \$2,000.—V. 106, p. 1037, 87.

The Duluth-Superior Traction Co. of Connecticut, Duluth, Minn., and Superior, Wis.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. A. M. Robertson, New Haven, Jan. 23, wrote in sub.:

Results.—The gross operating revenues for the year show an increase of \$219,058, or 15.44% over 1916. The net income for the year, however, shows an increase of only \$17,796, or 5.64%. The operating expenses for the six months ended Dec. 31 1917 show a large increase due to the increase in wages paid, taxes accrued and the prevailing high prices of material and supplies. These increased expenses will undoubtedly continue during the period of the war.

Business Conditions.—General business conditions in Duluth and Superior have continued good throughout the year. The McDonough Duluth Co. has established a shipbuilding plant on our Morgan Park-New Duluth line at 90th Ave. West, employing about 1,000 men, and if the industrial plant at the Head of the Lakes continue to give employment to as many men as during the past year it is believed your company's gross revenue will be fully maintained during the year 1918.

New Tracks.—During the year 14.69 miles of track were built, 11.09 miles in Duluth and 3.60 miles in Superior. The extension from Morgan Park to New Duluth was put in operation Jan. 1 1918.

Fares.—Prior to Jan. 1 1918 the company charged a 10-cent fare on its Morgan Park line between Duluth proper and Morgan Park. Beginning on that date the fare was reduced to 5 cents. This will operate to reduce our gross revenues, but it is hoped the operation of this line in connection with the extension to New Duluth will reduce the heavy rush hour service and increase the all day travel on this line.

Acquisition.—On Sept. 1 we took over by purchase the property of the Park Point Traction Co., consisting of 3 1/2 miles of track with cars and power house located at Minnesota Point.

Additions, &c.—Eight new standard double truck cars and one modern, heavy snow plow were purchased and put in service during the year. Expenditures for additions aggregated \$353,437 (principally \$257,588 for track and paving). Depreciation has been charged off monthly and included in operating expenses. There was expended for renewals \$15,615.

Wages.—Two voluntary increases in the rate of pay of the employees were made, the first on June 1 being in the form of a war bonus; the second on Oct. 1, when the war bonus was abolished as to the motormen and conductors, and a new scale of wages adopted which gave them an advance over and above the former scale of wages plus the war bonus.

Bonds.—\$274,000 additional General Mtge. bonds were authenticated by the trustee, of which \$116,000 were sold and \$158,000 par value remain in the treasury.

Dividends.—Regular quarterly dividends of 1% upon the prof. stock have been declared and paid. Quarterly dividends of 1% payable Oct. 1 1917 and Jan. 2 1918 were declared and paid upon the common stock.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1917, 1916, 1915, and 1914. Rows include Rev. passengers carried, Transfers redeemed, Revenues, Transportation revenue, Other revenue, Total revenue, Expenses, Way and structures, Equipment, Traffic, Power, Conducting transportation, General, miscell., &c., Total expenses, Net earnings, Other income, Gross income, Taxes, Int., &c., charges, Prof. dividends, Common dividends, Balance, surplus.

BALANCE SHEET DECEMBER 31.

Table with columns for 1917 and 1916. Assets include Road & equipment, Res'v fund (invest.), Cash on hand, Miscell. accts. rec., Loans & notes rec., Material & supplies, U. S. Liberty bonds, Prepaid insur., &c., Interest, &c., rec. Liabilities include Common stock, Preferred stock, First M. 5% bonds, Generalize. bonds, Audited accounts, Accrued int. & taxes, Deprec., &c., res'v, Miscellaneous, Approp. surplus, Unapprop. surplus.

x Includes in 1917 additions to property through surplus, \$319,718; funded debt retired through surplus, \$98,395, and sinking fund reserve, \$17,198. y After deducting in 1917 \$78,436 appropriation for additions and betterments, \$27,383 for retirement of bonds for sinking fund and sundries (net), \$3,764.—V. 106, p. 499, 710.

Allis-Chalmers Manufacturing Co., Milwaukee, Wis.

(Fifth Annual Report—Year ending Dec. 31 1917.)

The report, including the remarks of President Otto H. Falk, and the profit and loss account and balance sheet, is given on subsequent pages.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with columns for 1917, 1916, 1915, and 1914. Rows include Sales billed, Cost (incl. deprec. &c.), Factory profit, Other income, Net profit, Selling, publicity, &c., expenses, Reserved for Federal income & war excess profits taxes & conting., Prof. dividends, Balance, sur. or def.

BALANCE SHEET DEC. 31.

Table with columns for 1917 and 1916. Assets include Real est., bldg., &c., Pat's, good-will, &c., Allis-Chalmers Treasury stock, Unpaid bal. of pref. shares to lump., 1st M. 6% bonds, Rail. Mfg. Co., Cash, Mark't. &c. securities, Notes & accts. rec., Inventories, Unexp. insurance. Liabilities include Preferred stock, Common stock, Notes payable, Accounts payable, Reserve for erection and completion of contr' to be billed, Accrued payroll, Acc'd taxes (incl. in 1917 Federal taxes), Adv. collections on contracts, Prof. div. pay Jan. 15, Reserves, Profit and loss.

Total 54,893,596 47,823,474 Total 54,893,596 47,823,474 —V. 106, p. 1128, 1037.

Ingersoll-Rand Company.

(Report for Fiscal Year ending Dec. 31 1917.)

Income Account for Years Ending December 31, 1917, 1916, 1915, 1914. Total income, Depreciation, Reserve for Federal taxes, etc.

Balance, surplus, r. sr. \$5,038,266 sr. \$3,835,498 def. \$183,531 def. \$296,494. Includes in 1917 depreciation set up as reserve against capital assets.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Balance sheet table with columns for 1917 and 1916, and rows for Assets and Liabilities.

a Includes treasury bonds at market values. b The total surpluses as above are the amounts before deducting the dividends on the common stock declared payable in April next following the close of the respective years—see above—V. 105, p. 2460, 2277.

International Paper Co., New York.

(20th Annual Report—Year ending Dec. 31 1917.)

President P. T. Dodge, Corinth, N. Y., April 9, wrote: Results.—The net gain for the year, after proper deduction for depreciation, for taxes and for interest and sinking fund, was \$8,180,787—a fair but moderate return on the very large capital involved in the conduct of the business—a capital of over \$75,000,000 actually invested in properties of steadily enhancing value, which represents a lower capitalization per ton per day of producing capacity than almost any large paper company on the continent.

The year has been one of unprecedented difficulties, trials and interruptions. While nearly all industries are passing through a difficult and hazardous period, the difficulties attending the conduct of the wood paper industry are greater than in most others, owing to the necessities resulting in curtailment or interruption of proper transportation facilities by water and rail, fuel shortage, both coal and fuel oil, division of water power to Govt. uses, deficiency of labor and increasing cost of labor and supplies.

Refunding.—Adjustment of Deferred Dividends.—During the year, there has been an extensive and favorable readjustment of the bond obligations and, since the date of the figures given herewith, bonds to the amount of \$4,448,000 have been retired. This, and the necessity of carrying an abnormal investment in wood and other inventories, have necessitated bank borrowing to a reasonable amount. (V. 104, p. 563, 1049, 1214; V. 106, p. 90.)

Another gain during the year was the adjustment of the greater part of the deferred dividends on the 6% pref. stock, partly in cash and partly in stocks. It is expected that in time the balance of the deferred dividends standing in the way of dividends on the common stock will be in some manner extinguished. (V. 104, p. 563, 1148, 1595, 2121; V. 106, p. 604.)

Output.—The total production of all grades of paper was 532,689 tons, of which 390,179 tons represented newsprint paper, and the balance, 142,510 tons, of higher grades in great variety. The manufacture of this vast quantity of paper—nearly three times as great as that of any other organization in the world—required the consumption of 705,343 cords of wood, in addition to great quantities of other materials and supplies.

Newsprint.—Although under normal conditions, newsprint paper constitutes about two-thirds of the company's tonnage, the profit per ton is much less than on other papers, and of the profit of the past year substantially one-half was derived from paper other than newsprint. The profit on newsprint paper, after tax deduction, was about \$7.50 per ton—a moderate and really unsafe return, considering the uncertainties which exist because of war conditions.

More than 400 daily papers are dependent for their paper supply on our product. During the period of depression and before the recent abnormal demand, we had accumulated vast stocks of paper—at one time 60,000 tons of paper. In 1913, the stock of newsprint alone amounted to 57,000 tons and in 1915, 40,000 tons. When the demand for newsprint paper increased, we retained for prospective use of the American publishers, and later sold them at regular prices, enormous quantities of paper which could have been sent out of the United States and sold for much more.

Increasing Costs.—The cost of manufacturing all classes of paper has steadily increased throughout the year, due to an increase cost of every element entering into production. The two chief items were the advanced price of wood and the increased labor cost. Wood at the mills is costing approximately twice the price prevailing five and six years ago. Wages were advanced on April 15 and Oct. 21 1917, in addition to a bonus of 10%, granted Dec. 1 1916, and continuing for the time being, the total advance amounting to about 50% beyond the agreed wage.

Government Action.—Early in 1917, the demand for paper exceeded anything known or anticipated. Federal authorities, becoming interested, called paper manufacturers in conference. In November 1917, an agreement was entered into between the Attorney General of the United States, acting as trustee for publishers, of the one part, and numerous large manufacturers of newsprint papers, of the other part, under which the price of newsprint at the mills was fixed at 3 cents per pound, mill, during the first quarter of 1918, with the understanding that the industry should be investigated by the Federal Trade Commission and that it should fix "just and reasonable maximum prices for paper" thereafter, and the right of appeal to a Board of Arbitrators was also provided for. (V. 105, p. 2188.)

This investigation is now in progress, and for the first time the Commission is being put in possession of full and accurate figures and information respecting the industry. It is hoped and believed that in the light of this information a price, fair to the producer and the consumer, will be fixed—a price which will give the manufacturer a reasonable return on the capital invested and insure to the public paper at a reasonable price. And this price must, in equity, be more than the 3 cts. fixed by agreement for the first quarter of 1918.

Handicaps.—Federal legislation and Governmental indifference still subject the U. S. paper industry to unfair and destructive influences. From all countries newsprint paper and some others enter the United States free from duty, although several countries have a duty against the United States product, and in some cases a high and prohibitive duty. More serious is the matter of pulpwood from which paper is made. The forests of the United States are in great measure exhausted, but in Canada there is a vast supply, largely on Crown Lands. For years this came freely to the United States, being cut under expensive leases, which still exist, but exportation from the important sections is now prohibited and the mills of this country are placed at a great disadvantage. The Canadian mills have increased rapidly in number and size, while development in the United States has been slight. Each year the United States produces a smaller proportion of the domestic consumption.

RESULTS FOR CALENDAR YEARS.

Table with 4 columns: 1917, 1916, 1915, 1914. Rows include Net earnings, Total income, Bond interest, etc.

CONSOLIDATED RESULTS FOR YEAR ENDING DECEMBER 31 1917.

Table with 2 columns: 1917, 1916. Rows include Net revenue from operations, Depreciation, Surplus for year ending Dec. 31 1917, etc.

INTERNATIONAL PAPER CO. BALANCE SHEET DEC. 31.

Balance sheet table with columns for 1917 and 1916, and rows for Assets and Liabilities.

CONSOLIDATED BALANCE SHEET DEC. 31 1917 (Incl. Subsidiaries).

Large consolidated balance sheet table with multiple columns for 1917 and 1916, covering various assets and liabilities.

Calumet & Hecla Mining Company (Mich.), Boston.

(Report for Fiscal Year ending Dec. 31 1916.)

The income account was given last week, page 1580.

Pres. Rodolphe L. Agassiz, April 9, wrote in substance:

Your directors have decided that a more conservative course would be to report the copper product not billed Dec. 31 1917 at its cost value instead of its selling value, and the report for 1917 is on this basis.

The total copper product for the year 1917 from mine and reclamation was 77,495,283 lbs., of which there was delivered and billed in 1917 59,527,902 lbs., leaving on hand Dec. 31 1917 not billed of 1917 product 17,967,381 lbs. There was received for copper delivered (69,527,902 lbs. at an average of 28.30 cts. per lb.) \$1,990,570, and after adding "other income" (dividends of \$3,260,576 on stocks owned, &c.), and deducting all expenses, dividends paid (340%), \$8,500,000, and Federal taxes aggregating \$979,475 (including \$670,280 for excess profits taxes), there remained a surplus for the year of \$3,652,918.

Stamp Mills.—The flotation experiments referred to last year have been entirely satisfactory; a 50-ton experimental unit has been operating continuously for six months. One stamp unit at a time will be converted to the new system. In addition to this it is proposed to build a 2,000-ton plant for the treatment of slimes from Nos. 1 and 2 reclamation plants.

Leaching Plant.—Results for the year have been wholly satisfactory. The 2,000-ton addition, mentioned in last year's report, is well under way. Of the 5,250,331 lbs. refined copper, \$10,260 lbs. was from current mill tailings and 4,440,071 lbs. from Torch Lake.

Cars.—In Sept. a contract was made with the American Car & Foundry Co. for fifty 40-ton rock cars, similar to those now in use; these should be received shortly and the company will then have a total of 250 cars, all in first-class condition.

Stock Purchases.—During the past year this company acquired all of the assets of the Tamarack Mining Co. for the sum of \$3,600,000 and the latter company has been dissolved. The remaining shares of Laurium Mining Co. stock not owned by this company Dec. 31 1916 were also acquired and dissolution proceedings are in process.

COMPARATIVE RESULTS FOR PAST FOUR CALENDAR YEARS.

Table comparing results for 1917, 1916, 1915, 1914. Rows include Rock treated, Mine cost per ton of rock, Refined cop. prod., Cop. per ton of rock, Operations on Conglomerate Lode, etc.

Operations on Osceola Lode for Calendar Years.

Table with 4 columns (1917, 1916, 1915, 1914) and rows for Rock treated, Mine cost, Copper produced, etc.

NUMBER OF SHARES OWNED IN OTHER COMPANIES.

Table listing companies like Ahmeek Mining Co., Superior Copper Co., etc. with owned and issued share counts.

[For the details of the operations of these companies, reference should be made to reports of the companies appended to the pamphlet.—Ed.]

DIVIDENDS PAID DURING CALENDAR YEARS.

Table showing total dividends per \$25 share and amounting to for 1917, 1916, 1915, and 1914.

Dividends Received from Other Mining Companies.

Table showing dividends received from Ahmeek, Ahmeek, Centennial, etc. for 1917, 1916, 1915, and 1914.

CURRENT ASSETS AND LIABILITIES DEC. 31

Large table comparing assets and liabilities for 1917, 1916, and 1915, including cash, receivables, and various liabilities.

Includes in 1917 cash, \$2,045,298, and cash at foreign banks, \$84,976. Capital stock is \$2,500,000 in \$25 shares...

(The) Barrett Company, New Jersey.

(Report for Fiscal Year ending Dec. 31 1917.

Pres. William Hamlin Childs, N. Y., April 1 wrote in substance: The subscriptions to the preferred and common capital stock offered to the stockholders in April 1917 have all been paid in, and the funds received applied to the payment for the necessary addition to the manufacturing plant equipment and to the increase of its working capital.

Table titled CONSOL. INCOME ACCOUNT FOR CAL. YEARS (INCL. SUB. COS.) with columns for 1917, 1916, 1915, and 1914, showing net sales, gross income, and deductions.

x Represents depreciation treated this year as a manufacturing expense and included in "cost of goods sold." y After providing for income and excess profits taxes.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

Table comparing assets and liabilities for 1917, 1916, 1915, and 1914, including plants and equipment, common stock, and various reserves.

Otis Elevator Co., New York.

(Report for Fiscal Year ending Dec. 31 1917.

President W. D. Baldwin, March 27, wrote in substance: The company's business for 1917 was the largest in its history, as well as the most profitable. Both sales and earnings were largely in excess of those of 1916; the former were nearly double those of 1916.

The practical cessation of normal building operations throughout the country has naturally decreased the demand for elevators, but the requirements of our Government in its numerous building activities would seem to insure us a considerable elevator work in the future.

Table titled RESULTS FOR CALENDAR YEAR, comparing 1917, 1916, 1915, and 1914 with metrics like net earnings, dividends, and depreciation.

* After deducting in 1917 \$482,273 interest charges, the amounts not being stated in previous years. A Depreciation account foreign companies.

GENERAL BALANCE SHEET DEC. 31.

Table comparing assets and liabilities for 1917, 1916, 1915, and 1914, including real estate, bonds, and various liabilities.

x Includes investments in real estate, buildings, machinery and equipment; equities in Harrison, New York and Chicago properties, and patents, less depreciation. y Denotes in 1917 surplus, reserve for working capital.

Philadelphia (Pa.) Electric Company.

(Report for Fiscal Year ended Dec. 31 1917.)

Pres. Jos. B. McCall, Phila., April 10, wrote in substance: Summary of Consolidated Income.—The figures for the year 1917 (as shown below) are in every respect on a comparative basis, with the previous reports of the Philadelphia Electric Co. (of New Jersey). The increase in the ratio of operating expenses during the year is over 26%, due principally to the abnormal cost of labor, coal, other materials and in taxes of all kinds.

Note Issue.—In the meantime, we finally sold (see V. 106, p. 826, 933) \$7,600,000 of 2-year 6% secured gold notes, part of an authorized issue of \$12,000,000 maturing Feb. 1 1920, issued under a trust agreement with the Girard Trust Co. trustee, dated Feb. 1 1918, the collateral being: \$2,600,000 1st M. 5% gold bonds of Phila. El. Co., dated Oct. 1 1916; 10,000,000 6% M. gold bonds of your Del. Co. El. Co., dated Feb. 1 1918; All the \$3,692,800 stock (excepting directors' shares) of Del. Co. El. Co.

Merger.—This company has received all of the assets of Philadelphia Electric Co. (of New Jersey), now in course of dissolution, in accordance with the plan for exchange of stock dated Sept. 25 1917. All of the securities have been transferred; see below (V. 104, p. 261; V. 103, p. 326, 1416).

promptly take such proportion of stock as their holdings entitle them to receive. The saving in interest charges alone will contribute a large amount toward dividend requirements for the increase.

COMBINED RESULTS FOR CAL. YEARS (Inter-Co. Acc'ts Eliminated). Table with columns for 1917, 1916, 1915, 1914. Rows include No. of consumers, Gross income, Expenses, Net earnings, etc.

CONSOL. BAL. SHEET DEC. 31 1917 (Total Each Side \$78,485,513). Table with columns for Assets and Liabilities. Rows include Property and plant, U. S. Liberty bonds, Stocks & bonds, etc.

Stocks and Bonds Held Dec. 31 1917.—(a) By Philadelphia Electric Co.: Penn Electric Light Co., 823,472 shares; Delaware County El. Co., 36,922 3/4 shares; Bala & Merion El. Co., 1,006 shares; Cheltenham El. Lt., Ht. & Pow. Co., 5,000 shares; U. S. Liberty 3 1/2%, \$10,000, and 4%, \$211,500; Racket Club bonds, \$27,000; the Phila. Elec. Co. directors' stock, 240 shares, and First Mtge. sinking fund account, \$122,000; Keystone Telep. Co., 100 shares; Electrical Testing Laboratory, 3,000 shares; Berg Bros. 4 1/2% pref. and 2 1/2% common shares, and \$52 scrip.

Kaufmann Department Stores, Inc., Pitts. & N. Y. (5th Annual Report—For Year ending Dec. 31 1917.) Table with columns for 1917, 1916, 1915, 1914. Rows include Net sales, Net profit, Preferred dividend, Balance, surplus.

BALANCE SHEET DECEMBER 31. Table with columns for 1917, 1916. Rows include Assets: Plants & equipment, Goodwill, Leases, Investments, etc. and Liabilities: Preferred stock, Common stock, etc.

Note.—The company guarantees \$1,200,000 Investment Land Co. bonds and \$800,000 notes (the cost of the new building and fixtures being \$2,919,486). The rent payable by the company to the Investment Land Co. has been fixed at an amount which will provide for the payment of the bonds in full and the contingent liability in connection with the bonds and notes is, therefore, remote.—V. 106, p. 820, 811.

Ohio Fuel Supply Co., Pittsburgh.

(Report for Eight Months ending Dec. 31 1917.)

The annual report, signed by President George W. Crawford and Asst. Sec. J. B. Wikoff, dated April 9, said in subst.:

The fiscal year having been changed to end with the calendar year, the following report is for the eight months ending Dec. 31, covering the period when earnings are low and expenses high.

The surplus account as shown below does not include a charge for Federal income and excess profits tax, amounting approximately to \$220,000.

Anticipating a heavy demand for gas, an unusual amount of drilling was done throughout the year, and during the eight months covered by this report we completed 155 gas wells, 5 oil wells and drilled 54 dry holes, a total of 214 wells, almost twice as many as we drilled during the previous year, which in a measure accounts for the large expenses, there being marked increase in the cost of drilling, while taxes and wages and other items increased very materially.

In addition to the usual amount of work in the gathering system, almost \$1,000,000 was expended in improving the trunk lines and compressor stations.

INCOME ACCOUNT—8 MOS. TO DEC. 31 1917 AND YEARS ENDING APRIL 30.

Table with columns for 8 Mos. to Dec. 31 '17, 1917, 1916, 1915. Rows include Gross income, Expenses, Net earnings, Bond interest, Dividends, Depreciation, Balance, surplus.

* Includes for period in 1917 \$5,782,593 gross earnings from operations, \$60,563 interest received and \$1,159,480 dividends on stock owned.

CONSOLIDATED BALANCE SHEET.

Table with columns for Dec. 31 '17, Apr. 30 '17, 1917, 1916. Rows include Assets: Investment, Material in stock, Cash, Acc'ts receivable, Bonds, Material adjust. and Liabilities: Capital stock, Debenture bonds, Accounts payable, Invent. adjust., Deprec'n reserve, Surplus.

a Before deducting a charge for Federal income and excess profits taxes, amounting approximately to \$220,000.

The company has reduced its outstanding debenture bonds from \$6,115,125 as of Apr. 30 1916 to \$312 as of Dec. 31 1917. The only charge against the income for period in 1917, excluding dividends, was for depreciation, amounting to \$651,879.

The company has changed its fiscal year to end Dec. 31.—V. 106, p. 1582, 928.

Ohio Fuel Oil Co., Pittsburgh.

(Report for Eight Months ending Dec. 31 1917.)

Table with columns for 8 Mos. to Dec. 31 '17, 1917, 1916, 1915. Rows include Gross income, Expenses and losses, Net earnings, Dividends, Depreciation, Balance, surplus.

BALANCE SHEET.

Table with columns for Dec. 31 '17, Apr. 30 '17, 1917, 1916. Rows include Assets: Investment, Incomplete constr., Liberty bonds, Material in stock, Cash, Accounts receivable and Liabilities: Capital stock, Bonds, Accounts payable, Miscellaneous, Deprec. & res'v'e, Surplus.

Total 5,006,725 5,313,510 Total 5,006,725 5,313,510 The company has changed its fiscal year to end Dec. 31.—V. 106, p. 1582.

Robert Gair Co., Brooklyn, N. Y.

(Report for 9 Months ending Dec. 31 1917.)

Treas. Lawrence Beattie, March 1, says in substance:

The directors have decided that hereafter our fiscal year shall be concurrent with the calendar year.

Sales for the nine months ended Dec. 31 1917 show an increase of over 26% and earnings are \$915,493. These earnings are at the rate of \$1,220,658 per year, and show a proportionate increase over the previous year of about 95%, and are equal to \$42 per share on the preferred stock; or, after deducting the preferred dividend, \$20 per share upon the common stock. This very satisfactory condition is due in large measure to the completion of improvements outlined in previous reports, the curtailment of expenses and the economical administration of affairs.

The reserve for depreciation of plant and buildings has been increased by \$258,173 from surplus earnings, from which has also been set up a reserve for State and Federal taxes, payment made of the preferred dividends, and the balance applied to the reduction of outstanding liabilities and to working capital.

The reduction of bills payable from \$1,146,192 at March 31 1917 to \$553,055 at Dec. 31 1917 has been followed in 1918 by a further reduction to \$200,000 and at this date we have no other liabilities other than current accounts payable.

The past year has been the most prosperous one in our history, and present indications point to a continuance of this prosperity.

INCOME ACCOUNT.

Table with columns for 9 Months, 1917, 1916, 1915. Rows include Net earnings, Pref. dividends, 7% p. a., Balance, surplus.

BALANCE SHEET.

Table with columns for Dec. 31 '17, Mar. 31 '17, 1917, 1916. Rows include Assets: Real est., land, &c., Plant, machinery, Good-will, patent rights, Stock mfd. on contract, Goods in process of manufacture, Raw materials & supplies, Acc'ts & bills rec., Cash, Liberty bonds, Deferred charges &c. and Liabilities: 7% cum. pf. stock, Common stock, Bills payable and accrued interest, Acc'ts payable and acc'd pay-rolls, Employ. Ass'n dep., Accrued taxes, Surplus, Apportion for retirement of pf. stck., Unappropriated.

Total \$9,890,053 \$10,044,267 Total \$9,890,053 \$10,044,267

x After deducting for the period ending Dec. 31 1917 \$258,173 depreciation on plant and buildings, and \$51,825 reserve for State and Federal taxes.—V. 106, p. 1464, 820.

Loose-Wiles Biscuit Co. of N. Y. and Subsidiary Cos.

(Report for Fiscal Year ending Dec. 31 1917.)

President J. L. Loose, Feb. 23, wrote in substance:

The volume of sales and distribution for 1917 have been greater than during any previous like period. The net profits after deducting depreciation, interest and all overhead expenses, and before providing for war and excess profits taxes, amounted to \$1,822,404, as compared with \$903,700 for 1916. Adequate provision has been made out of the earnings for depreciation and renewals, the amount set aside approximating \$375,000.

The Federal taxes to be assessed against profits for 1917 are estimated to be \$300,000, which has been charged against earnings and deducted before balance is carried to surplus. Regular dividends on first pref. stock have been paid quarterly and after deducting these dividends and estimated Federal taxes there was carried to surplus the substantial sum of \$1,178,354.

While the general market conditions respecting our principal raw material and supply items continue in an adverse position, and notwithstanding the upward tendency of manufacturing expenses we have been able to effect a reasonable adjustment of our trade prices to partially offset the increased cost of production.

The earnings exhibited do not represent what is usually termed as "war profits," but are chiefly due to the substantial increase in volume of sales without a proportionate increase in overhead expenses. The company has not yet reached the volume for which equipment and facilities have been heretofore provided.

To conserve wheat flour we have adopted measures for the use during 1918 of a substantial percentage of other flours milled from barley, rye, corn and oats. These other flours, although costing more, can, we believe, be combined with wheat flour and produce crackers and biscuits that will meet the requirements of wheatless days.

The high prevailing costs of raw materials, supplies, &c., and the great increase in our volume of sales reflect the company's need of additional working capital, and while the notes payable account shows an increase this is more than offset by a substantial gain in quick asset items of inventories, accounts receivable, &c.

The directors deem it the part of wisdom and conservatism to continue the postponement of dividends on second pref. stock until the accumulated earnings shall be sufficient to release a substantial part of borrowed funds.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1917, 1916, 1915, 1914. Rows include Net profits, Int. & div. received, Total profits, General expenses, Int. real estate mtgo., Special expense, Int. on borrowed money, Prov. for war excess prof., Ist pref. div. (7%), 2d pref. div. (7%), Balance, sur. or def. sur.

*Net profits from operations of sub. cos., after deducting all expenses of business, including regular expenditures for repairs and maintenance and adequate allowances for depreciation, bad debts, &c.

BALANCE SHEET, DEC. 31.

Table with columns for Assets and Liabilities, and rows for 1917 and 1916. Assets include Land, buildings, leaseholds, etc.; Goodwill; K. I. 1st Mt. Irons; S. K. I. (K. I. 1st Mt.); Investments; Cash; Notes receivable; Accounts receivable; Inventories; Discount on debenture bonds; Miscellaneous. Liabilities include Preferred stock; Common stock; Bonded debt; Real estate purch.; def. notes; Notes payable; Accounts payable; Accrued Int. (K. I. 1st mtge.); Other accr. Int. &c.; Pref. div. Aug. 20 to Dec. 31; Mtds. coupons; Reserves; Surplus.

x Includes in 1917: land, \$4,214,065; buildings, \$4,185,426; leaseholds, \$357,441; water rights and ice-cutting privileges, \$925,230; machinery, equipment and tools, \$1,819,309; railroad tracks and cars, \$382,251; horses, wagons, harness, auto trucks and automobiles, \$842,845.—V. 106, p. 824, 604.

United States Envelope Co.

(Report for Fiscal Year ending Dec. 31 1917.)

Treas. William O. Day in statement of Feb. 14 says:

A dividend of \$3 50 per share on the preferred stock was paid March 1 1917, one of \$3 50 per share was paid Sept. 1 1917 and one of \$3 50 per share will be paid March 1. A dividend of \$3 50 per share with an extra dividend of \$2 50 per share on the common stock was paid March 1 1917, one of \$3 50 per share was paid Sept. 1 1917 and one of \$3 50 per share together with an extra dividend of \$2 50 per share, will be paid March 1.

The item of accounts and bills payable shown below under liabilities includes a note for \$245,000, the proceeds of which were applied in payment for Liberty bonds.

There has been added during the year to our permanent plant and equipment, in machinery, \$148,056, and in real estate and buildings, \$239,748.

RESULTS FOR YEARS ENDING DEC. 31.

Table with columns for 1917, 1916, 1915, and 1914. Rows include Net profit, Int. on 1st mtge. bonds, Div. on pref. stock (7%), Div. on common stock, Depreciation, Reserve for taxes, Total, and Balance, surplus.

BALANCE SHEET JAN. 1.

Table with columns for Assets and Liabilities, and rows for 1917 and 1916. Assets include Plants, good-will; Stock on hand; Accounts and bills receivable; Cash; Cash for coupons; Treas. stock; Liberty Loan bds. Liabilities include Preferred stock; Common stock; First mtge. bonds; Bond coupons; Accts. & bills pay.; Res. for 1st Mt. bds.; Reserve for taxes; Surplus.

* After deducting \$100,000 adjustment of patent and good-will account.—V. 106, p. 720, 608.

Public Service Company of Northern Illinois.

(Report for Fiscal Year ending Dec. 31 1917.)

President Samuel Insull says in substance:

Results.—Gross revenue increased \$1,014,608 and customers increased as shown in the table following.

Coal Mines.—The high price of coal, oil and other materials, as well as of labor continued throughout the year. On July 1 1917, the company acquired an interest in certain operating coal mines in Williamson County, Ill., and Sullivan County, Ind., under an arrangement whereby it secured the right, permanently, to the greater part of the coal produced from these mines. The company is now receiving practically its entire supply of steam coal from these mines. This saving so made, together with the benefit derived from the large increase in its gross income, has enabled the company to appropriate out of its surplus earnings, for amortization and depreciation, an amount equal to last year's appropriation, and to carry to surplus an amount which, in view of the extraordinary conditions, is considered very satisfactory.

War Taxes.—There has been charged against expenses, and placed to the credit of taxes accrued, an amount which, it is estimated, will take care not only of the municipal and State taxes, but the Federal Government's income tax as well. For 1917 the income tax is 5% on the net income, instead of 2%, as in 1916. Regarding the excess profits tax, the company has not undertaken to make an estimate pending the receipt of the official papers from Washington; the excess profits tax, whatever it may be, will be charged against the surplus of the company.

Acquisitions, &c.—We acquired during the year (1) from the Town of Cleora electrical distribution lines, serving a territory with a population of 35,000 and rapidly developing; (2) the Stark County Power Co. with its electrical system in the villages of Wyoming, Bradford, Castleton and Camp Grove; (3) the Village of Toulon was likewise added to our electrical distribution system.

At the electrical generating station three miles south of Joliet the first unit was put in service and is at present supplying about 10,000 kilowatts. The second 10,000 kilowatt unit is rapidly being erected.

Between Joliet and Morris, work is in progress on a 33,000-volt line of standard construction, located on a 40-foot right of way. With this line in service, a high tension electrical distribution system will connect Joliet, Morris, Mazon, Streator, Pontiac, Odell, Dwight, Gardner and Wilmington. Temporary substations have been installed at the Great Lakes Naval Training Station.

New 33,000-volt transmission lines of standard construction have been built (a) from Chicago Heights to Kankakee about 35 miles, permitting the shutting down of the steam station at Kankakee at certain times during the year; (b) between Pontiac and Streator, enabling us to shut down the generating station at Pontiac.

For its water supply service at Harvey, the company has laid a line of 12-inch cast iron pipe from Chicago to its waterworks plant in Harvey, and has also arranged for an ample supply of Lake Michigan water for distribution in that city.

Toulon.—At the company's gas works at Niles there was completed in March a by-products plant which enabled us to ship, during the year, approximately 100,000 gallons of crude toluol; in 1918 the shipments should be largely increased. Similar by-products plants having a greater output will be completed at the Oak Park and Blue Island gas works, about April 1 1918. Contracts for the year 1918 have been made with the United States Government for the sale to it of the pure toluol.

Gas Main.—A new 12-inch high pressure feeder main has been constructed from the Oak Park gas plant to the towns south and west, thereby improving the distribution of gas in that territory.

Debentures.—Additions.—Early in the year the company issued \$5,000,000 6% gold debentures, out of which it paid off on March \$3,836,000 of 5% five-year gold coupon notes of the Northwestern Gas Light & Coke Co. During November we sold \$1,500,000 of 6% collateral gold notes. The balance of the proceeds from the sale of the \$5,000,000 of debentures, after paying off the \$3,836,000 Northwestern Gas Light & Coke Co. notes, together with the proceeds of the \$1,500,000 collateral gold notes, were used to take care of needed additions to plants and system. For the coming year it is our policy to make as small an amount of capital expenditure as possible.

Funded Debt.—\$12,000 mortgage bonds of Stark County Power Co. were assumed in the acquisition of the property.

During the year the company has either bought or retired, through sinking funds, \$77,100 of its underlying bonds, making the total underlying obligations either retired or deposited with the trustee, under the company's First & Refunding Mortgage, \$7,004,100.

Business.—Exclusive of railway power business, the company's connected business in supplying electrical energy amounted to the equivalent of 2,801,910 fifty-watt lamps on Dec. 31 1917, being an increase of 326,476 fifty-watt lamp equivalents during the year.

Table with columns for Electricity, Gas, Water, Heat, and Connected Business (excl. Ry. Power Business). Rows for 1917 and 1916.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with columns for 1917 and 1916. Rows include Gross (elec., gas, heat and water); Merchandise sales, &c.; Total; Exp. & taxes for elec., gas, heat & water; Cost of merchandise, sales, &c.; Net earnings; Bond, &c., int.; Pref. divs. (6%); Common dividends; Balance, surplus; Depreciation, &c.; Total.

* Includes in 1917 \$60,750 (against \$56,850 in 1916) on stock held by trustees of employees savings fund and not yet paid for, which has been returned to the treasury.

BALANCE SHEET DEC. 31 (Compare "Railway & Industrial Section").

Table with columns for Assets and Liabilities, and rows for 1917 and 1916. Assets include Plants, real est., &c.; Open accounts; Sec. (sale of Oak Plk. water mains); Securities act., &c.; Mat'l in storeroom; Coal, gas and oil; Coke in storage; Contract work; Accts. & notes rec.; Cash; Cash for coupons; Miscellaneous. Liabilities include Preferred stock; Common stock; Bonded debt; Notes payable; Accts. payable; Customers' depos.; Bond, &c., int. mat.; do do accrued; Taxes accrued; Depr., &c., reserve; Surplus.

a Of the outstanding common stock, \$860,000 was sold to the trustees of the employees' savings fund and is held by them to be paid for as when applied to the purposes of the fund, and until the shares are paid for the dividends on them come back to the treasury by agreement.—V. 106, p. 710, 612.

International Motor Truck Corp. and Sub. Cos., N. Y. (Consolidated Balance Sheet Dec. 31 1917.)

Pres. A. J. Brosseau, N. Y. City, March 25, wrote in sub.:

During the year property account has been increased \$99,404 and considerable additions are under way, which, when completed, will greatly increase production. Contracts and orders on hand for trucks and parts assure a continuance of capacity production for the year 1918. In view of the importance of maintaining a strong position as to cash and liquid assets, we deem it unwise to declare dividends at this time. V. 104, p. 2339

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Table with columns for Assets and Liabilities, and rows for 1917 and 1916. Assets include Real estate, plants & all equip't; Licenses, pat rights and good-will; Investments; Cash; Accounts and notes receivable; Inventories; Prepaid insurance, taxes, &c. Liabilities include 1st pref. stock; 2d pref. stock; Common stock; Bonds & mortgages; Notes pay. due '19; Accounts payable; Accrued accounts; Customers' depos.; Depr., &c., reserves; Unacquired secur.; of Int. Mot. Co.; Surplus.

* 53,653 shares no par value, stated at \$5 per share.—V. 104, p. 2339.

La Belle Iron Works, Wheeling, W. Va.

(Report for Fiscal Year ending Dec. 31 1917.)

President R. C. Kirk says in substance:

Ore.—There was produced from your iron ore mines during the year 364,940 gross tons of ore, an increase of 3.4% over 1916.

Coke, &c.—The by-product coke plant, consisting of 94 ovens, placed in operation Mar. 1 1917, produced in the remaining ten months of the year 307,103 net tons of furnace coke, 4,254,194 gallons of tar, 5,499 net tons of sulphur of ammonia, 669,326 gallons of benzol and 179,023 gallons of toluol. The beehive ovens produced 5,331 net tons of coke.

Coal.—The Steubenville mine was operated continuously, producing 149,201 net tons of coal. The Wheeling mine was placed on an operating basis, producing 28,368 net tons of coal. The La Belle (Pa.) mine produced 132,119 net tons of coal.

Manufacturing Plants.—The demand for your products increased in an unprecedented manner during 1917 and while the production of open hearth steel again exceeded any similar period in our history, the tonnage of finished goods was less than that of the preceding year, by reason of (a) the greater scrap loss involved in the manufacture of certain war materials, and (b) inability of railroads to furnish adequate transportation facilities.

Tonnage Produced (in Gross Tons).

Table with columns for 1917 and 1916. Rows include Pig iron; Ingots; Pay Roll.—The average number of employees during 1917 was 4,183; the pay roll \$5,995,201, averaging \$1,412 for each employee.

Shipments.—The aggregate value of shipments was \$31,656,268, compared with \$19,698,155 for 1916.

Oil.—Oil production 2,484 bbls. Present output about 175 bbls. per mo. New Ohio River Bridge.—This bridge, connecting our properties at Steubenville, O., with our West Virginia properties, was completed and placed in service in May 1917.

Plant Additions and Improvements.—The plant additions and improvements reported in progress on Dec. 31 1916 were completed during the year under review, and various other additions and improvements were made.

Coal Lands.—During the year we acquired 3,581 acres of steam coal in Brooke and Ohio counties, W. Va., including 412 acres of surface, this acreage being in a solid block. The company, through its subsidiary, La Belle Coke Co., also acquired during the year 3,045 acres of coking coal, including 295 acres of surface, in Allegheny Co., Pa., on Allegheny River.

Reserves.—Proper provision was made for all ore and coal land depletions and ample reserves provided for reining, rebuilding and contingent fund purposes, including provision for inventory reserve, adjustments, &c., of \$1,200,000.

Repairs, &c.—The sum of \$1,605,408 was expended upon maintenance and repairs, this sum being charged against the year's profits, in comparison with \$1,037,900 for 1916.

Depreciation.—The reserve for general depreciation has received a further appropriation of \$750,000, thus bringing this reserve to \$2,802,501.

Illinois Central R.R.—New Director.—C. B. Seger has been elected a director to succeed Judge Robert S. Lovett, resigned.

Interborough Rapid Transit Co.—New Operation.—See Rapid Transit in New York below.—V. 106, p. 1344, 1231.

Interurban Central Station Co., Kansas City, Mo.—The City Council of Kansas City on Jan. 7 1918 passed over the Mayor's veto an ordinance permitting the construction of a union interurban station at Tenth and McGee Streets.

Joplin & Pittsburg Interurban Ry.—Strike Ended.—This company's operation was shut down Feb. 12 by a strike of the employees, but resumed March 21 under old conditions.—V. 105, p. 1893.

Kentucky Traction & Terminal Co.—Fares Advanced.—This company has increased the cash fares on its interurban lines from 2 1/2 cents to 3 cents a mile with the exception of the through rates from Lexington, where in each instance the straight one-way ticket was increased 5 cents, thus making the former 5-cent zones, which were for a 2-mile ride, 6 cents under the present increase.—V. 106, p. 390.

Long Island R.R.—Sub. Traction Co. Fares.—This company's subsidiary traction companies, the Northport Traction Co., the Huntington R.R. and the Glen Cove R.R., on April 16 restored their 5-cent fare, according to notice received by the P. S. Commission.—V. 106, p. 607, 499.

Louisville & Northern Ry. & Ltg. Co.—Sub. Co. Rates.—See United Gas & Electric Co. under "Industrials" below.—V. 94, p. 1623.

Maine Central R.R.—Bonds, &c.—The shareholders on April 17 voted to leave the matter of the \$3,000,000 issue of First & Refunding Mtno. gold bonds in the hands of the directors with authority to act when they saw fit.

Table with 4 columns: Missouri Pacific System—Annual (Combined) Erngs.—Calendar Years—Total operating revenues, Operating expenses, Net earnings, Taxes, &c., Operating income, Other income, Gross income, Interest, rents, &c.

Balance, surplus or deficit.—sr.\$3,965,103 sr.\$959,008df\$1,126,529 The operations of the reorganized company from June 1 to Dec. 31 1917 (7 months) shows operating revenues, \$47,193,409; operating income, \$12,710,281 and surplus available for dividends, \$6,618,181.—V. 106, p. 189.

Nashville Chattanooga & St. Louis Ry.—New Director.—J. B. Morgan of Nashville has been elected a director to succeed J. H. Fall, resigned.—V. 106, p. 1577, 818.

New England Investment & Security Co.—Exchange of Shares Guaranteed Reduced from \$4,000,000 to \$154,600.—See N. Y. N. H. & H. R.R. under "Reports" above.—V. 105, p. 1618.

New York Central R.R.—Title to West Side Property Held Invalid in Report of P. S. Commission.—The New York P. S. Commission on April 17 in a report to the Board of Estimate and Apportionment on the validity of the titles and rights claimed by the company along the West Side of Manhattan, expressed the opinion that the company "had no vested property right in fact" to land which the company claimed in all the former negotiations toward a settlement of the West Side improvement plan.

Company Formed to Bridge Niagara River.—A press dispatch from Montreal states that the New York Central, the Canadian Pacific and Toronto Hamilton & Buffalo railways have formed a company to build a new bridge across the Niagara River at Bridgeport.

New York New Haven & Hartford R.R.—Payment and Refunding at 6% of \$43,964,000 5% Collateral Notes—Annual Report.—The Collateral Trust notes, due April 15, aggregating \$43,964,000, are being paid by J. P. Morgan & Co. and the Bankers Trust Co., N. Y., and the First National Bank and National Shawmut Bank of Boston.

At Government provision for this note issue see complete data in the annual report published on a preceding page, and compare V. 106, p. 1344.

Possibility of Dividend under Government Operation—Annual Meeting.—Vice-Pres. Buckland, in explaining the Government operation, is quoted as saying that the basis of reimbursement established the net operating revenues at \$21,500,000. Out of this the company must pay \$18,000,000 for rentals of leased lines and interest on indebtedness, leaving about \$3,000,000 available for dividends, to which will be added the benefit of 1% saved in interest in the refinancing by the Government.

The matter of the dividend, thought by Mr. Buckland as 1%, rested with the President, and would be determined by the amount of net surplus made available. While this amount might appear to be as high as 3 1/2%, there was no certainty that the dividend would be that.

Providence Securities Co. Plan of Exchange Approved—New Director, Suit, &c.—The stockholders on April 17 approved the exchange of the company debentures for \$18,758,000 debentures of the Providence Securities Co. (see "Annual Reports" above, and V. 106, p. 1577).

The shareholders also approved the new refunding note issue taken by the Government as aforesaid, and also the agreement for Government operation.

Walter B. Lushar, of Bridgeport, Pres. of the American Chain Co., succeeded Eli Whitney as a director.

C. H. Verner has commenced action in the N. Y. Supreme Court to restrain the company from making the issue of \$18,758,000 debentures to replace by exchange a like amount of debentures of the Providence Securities Co. The complainant claims that the proposed issue is in violation of the charter of the co. For details of funding see V. 106, p. 1577, 1344.

New York Ontario & Western Ry.—Interest on Mortgages of Coal Companies Now Afford Income for Dividends Independent of Earnings of Railroad under Government Oper'n.—See Annual Report on a preceding page.—V. 106, p. 1573, 1035.

N. Y. Westchester & Boston Ry.—Earnings.—See N. Y. N. H. & H. R.R. under "Reports" above.—V. 104, p. 2011.

Pacific Gas & Electric Co.—New Director.—W. G. Henshaw succeeds C. T. Rodolph as director.—V. 106, p. 1578.

Pennsylvania R.R.—Joint Use of Terminal by B. & O.—See "Government Operation of Railroads" above.—V. 106, p. 1462, 1345.

Petaluma & Santa Rosa Ry.—Reorganization.—A Pacific Coast paper, commenting on the progress of the reorganization plan, says: "It is understood that a decree will be entered fixing the date of foreclosure sale, which will be followed by the incorporation of a new company, and the actual sale of the property to it is expected to take place within a month or six weeks thereafter."

"Of the total \$655,000 First Mortgage bonds, all but \$5,000 have been turned in to the committee, and of the 2d Mtge. 6% bonds the entire outstanding \$217,000 has been turned in. A majority of holders of the old company's shares have signified their intention of subscribing to stock in the new company. Immediately upon the organization of the new company notice will be sent to all stockholders advising them that they will have ten days in which to pay their subscriptions to the new stock to the First Federal Trust Co., San Francisco." See plan V. 105, p. 2456.—V. 106, p. 298.

Pittsburgh & West Virginia Ry.—Status.—The "Chronicle" is informed that the following is substantially correct:

The year's operating performance has been as remarkable as the terms of the financial reorganization. The railway property, which for eight years prior to last was unable to show a profit for the year ended April 1, will report close to \$1,000,000 net. It is noteworthy that in Jan. and Feb., when nearly every road in the country failed to earn its operating expense, Pittsburgh & West Virginia was able to do business at a profit.

To the railroad income for the year were added extraordinarily developed earnings of the coal properties. From an annual income of little or nothing prior to receivership, the earnings of the coal property last year were brought up to \$4,000,000 or, after allowing for estimated excess profits taxes amounting to \$1,000,000, a balance of \$3,000,000 over all charges and sinking funds. The combined earnings of the railway and coal companies for the year were, therefore, approximately \$4,000,000, or more than seven times the 6% preferred dividend requirements.

With excess funds on hand and earned during the year, the company paid off all its real estate mortgages amounting to nearly \$1,000,000, liquidated all of its maturing equipment trust notes, anticipated some of the payments, and had remaining on hand on April 1 approximately \$4,000,000 in cash, of which \$700,000 was in Liberty bonds or certificates of indebtedness. Of these cash balances the railroad company held approximately \$1,600,000 and the coal company \$2,400,000. Actual treasury cash is equivalent to approx. \$44 a share on the pref. stock outstanding.

It is believed in the coal trade than another advance of between 25 and 35 cents a ton will be allowed by the Government. In addition, quality and the uses to which certain grades of coal can be put will be taken into consideration by the Government in determining the price to be fixed. On this basis Pittsburgh & West Virginia may be expected to get full advantage of future adjustments for the quality and utility of its coal is exceptional. ("Wall Street Journal.")—V. 106, p. 1037, 601.

Public Service Corp., N. J.—Shippard Line.—As a result of a compromise between the company and the Emergency Fleet Corp., construction of the Port Newark trolley extension from Hamburg Place, Newark, to the shippard of the Submarine Boat Corp. began April 12. Fares on the extension will be 5 cents, the extension being considered as a separate zone, making a 10-cent fare from the centre of Newark.—V. 106, p. 1467, 1463, 1454.

Rapid Transit in New York.—Jerome Ave. Line Opened.—The Jerome Ave. elevated branch of the Lexington Ave. subway was put in service April 15, thus completing the service between Kingsbridge Road and Woodlawn Cemetery.—V. 106, p. 1578, 1462.

Rhode Island Co.—Zone System Favored—Earnings, etc.—The House in the Rhode Island Legislature on Apr. 10 by a vote of 49 to 43 voted to adopt a zone system of fares for the company. Action by the Senate has not yet been taken. By its vote the House repudiates the report of the special committee which recommended six-cent fares. Compare V. 106, p. 1578, 1127.

See N. Y. N. H. & H. R.R. under "Reports" above.—V. 106, p. 1578.

St. Joseph (Mo.) Ry., Lt., Ht. & Power Co.—Wage Incr.—A wage increase of two cents per hour has been granted.—V. 106, p. 602.

St. Louis Transit Co.—Reorganization Outlook.—See United Rys. of St. Louis below.—V. 106, p. 1578.

Salt Lake Filmore & Kenosh R.R.—New Project.—The following has been pronounced substantially correct: "This newly organized enterprise, which purposes to open up a mining district in Utah, will commence construction operations in May next. The railroad will start from the Salt Lake route at Lyndndy, going south for 60 miles by way of Holden, Filmore and Meadow. A 25-mile branch from Lyndndy, also going northwest, will include the west Tintic mining section.

Articles of incorporation have been filed with the capitalization at \$500,000, part \$100, all subscribed.—G. W. Craig, connected with the Salt Lake route at Provo, will be President; F. D. Kimbal, Vice-Pres. and Alva Nelson, Treas., the latter two also of Provo. W. S. McCormick of Salt Lake City is among the directors."

San Francisco-Oakland Term. Rys.—Sub. Co. Coupons.—Coupons (No. 24), due July 1 1917, from bonds of the East Shore & Suburban Ry. 1st M. Ss. will be paid upon presentation at the Mercantile Trust Co. of San Francisco.—V. 106, p. 1462, 397.

Underground Electric Railways London.—Sub. Co.—The "Stock Exchange Weekly Intelligence" of London on Mar. 10 said in substance: "The committee appointed by the debenture holders of London United Tramways in July 1917 state that they have made considerable progress with the representatives of the shareholders in agreeing on a scheme for the reorganization. The arrangements proposed are, however, dependent upon the passing of a bill now before Parliament extending the various franchises and also permitting some increase in fares. The tramway system urgently requires a large expenditure on renewals and repairs, and subject to the provisions of the bill stated above the committee have agreed to recommend that the moneys coming from the London County Council, amounting to nearly £250,000, and other funds accumulated in the receivership, should be applied to physical habilitation. With regard to the proposed reorganization it is not possible at present to say more than that they provide for a great reduction of the present share capital, and the division of the existing debenture stock of £1,650,000 into equal moieties of 4% debenture stock and 5% preference shares non-cumulative for five years, but with priority of capital.—V. 106, p. 1231, 1037, 41

United Railways Co., St. Louis.—Deposits Urged.—The protective committee, of which Breckinridge Jones is Chairman, representing the Gen. Mtge. 4s, announces, by advertisement on another page, the following:

If the ordinance passed by the Board of Aldermen March 29 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 & Trust Co., N. Y.; Mercantile Trust & Deposit Co., Baltimore; Girard Trust Co., Phila. Compare resume of ordinance, appraisal, &c.

Reorganization Outlook.

Holders of the company's First General Mtge. 4% bonds and the Improvement Mtge. 5% bonds of the St. Louis Transit Co. (V. 106, p. 1578) are in receipt of letters from Spencer Trask & Co. describing the situation consequent to the passing of the ordinance in St. Louis requiring a re-arrangement of capitalization. See digest of ordinance, appraisals, &c., in last week's "Chronicle."—V. 106, p. 1578, 1454.

United R.R. of San Francisco.—Subsidiary Co. Coupons. Pres. Jesse W. Lilenthal has made public the following notice to holders of the \$2,000,000 outstanding First Mtge. 6% bonds of the Omnibus Cable Ry., which became due April 2:

"Pending the completion of arrangements now under consideration for the redemption of the Omnibus Cable Ry. bonds, maturing April 2 1918, the coupon of said bonds maturing on that date will be paid according to its terms and due notice will be given with respect to the principal upon completion of the arrangement"

Litigation.

This company has filed a suit for \$865,250 damages against the city and county of San Francisco demanding this amount as compensation for alleged loss of value to its Market St. franchise due to the construction of the Municipal Ry. tracks in Market St.—V. 106, p. 1127, 191.

Worcester Consolidated Street Ry.—Exchange of Stock. See N. Y. N. H. & H. R.R. under "Reports" above.—V. 105, p. 1610.

Table with 6 columns: Calendar, Gross Earnings, Net (after Taxes), Other Income, Dividends, Balance. Rows for 1917 and 1918.

INDUSTRIAL AND MISCELLANEOUS.

Ajax Rubber Co., Inc.—Earnings.—A press report states that the net earnings for the first three months of 1918 totaled \$911,000, or about 77% more than in the corresponding period of 1917. Net sales for the same period were about 72% greater.—V. 106, p. 823, 716.

All-Package Grocery Stores Co.—Sale.—Judge A. N. Hand in the U. S. District Court has signed a decree, ordering a sale of the property of this company, and has appointed Robert L. Harrison Special Master to hear and dispose of all claims.—V. 105, p. 1899.

Bessemer Coke Co.—Consolidation.—See Hecla Coal & Coke Co. below.—V. 106, p. 193.

Bethlehem Steel Corp.—Chairman Schwab Accepts Post as Director-General of Emergency Fleet Corporation.—See Emergency Fleet Corporation below.—V. 106, p. 1463.

Bosch Magneto Co.—Government Control.—A Washington dispatch states that the Government has taken over the plants of the company at Springfield, Mass., and Plainfield, N. J., and directors will be named by Alien Property Custodian.

Bronx Gas & Electric Co.—Increase Refused.—The New York P. S. Commission has denied this company's petition for an advance in gas rates from \$1 to \$1.50 per 1,000 cu. ft.—V. 106, p. 1232, 823.

Table with 4 columns: Calendar, Output (lbs.), Decrease, Increase. Rows for 1918-March-1917 and 1918-3 Mos.-1917.

Canadian Car & Foundry Co.—Canadian Equip. Orders.—The following equipment orders announced in the House of Commons at Ottawa, have been placed by the Dominion Government, the total cost being about \$33,000,000.

Table with 3 columns: Company, No. Cars, Cost. Rows for various companies like Cau. Car & Foundry, Pressed Steel Car, etc.

In addition, 100,000 tons of rails have recently been purchased.—V. 106, p. 1580, 193.

Table with 4 columns: Calendar, 1917, 1916, 1917, 1916. Rows for Canadian Fairbanks-Morse Co., Ltd.—Montreal.

Carwen Steel Tool Co.—Dividend.—The directors have declared a regular dividend of 5% on the \$570,000 outstanding capital stock payable June 10 to stockholders of record June 1 thus placing the issue on a 10% basis. On Nov. 10 1917 a quarterly dividend of 2% and an extra of 1/2 of 1% was declared. See V. 105, p. 1620.

Chicago Lumber & Coal Co.—Bonds Called.—One hundred ten (\$110,000) First Mtge. 6% bonds of the Gulf Lumber Co. dated May 1 1907 have been called for payment May 1 at 103 and int. at Guaranty Trust Co., N. Y. These bonds are guaranteed, prin. and int., by Chicago Lumber & Coal Co.—V. 106, p. 814.

Chicago Pneumatic Tool Co.—Operations.—A Chicago dispatch says: "The January and February business of the company was of a larger volume than ever before, the first month establishing a new high record. Plants are now running at capacity and orders on the books will keep them busy for six months. The bulk of the Government orders consists of shipbuilding tools, while there is also a big demand for pneumatic and electric tools, compressors and oil engines. A new line is being developed in the manufacture of motor trucks of from 3 1/2 to 7 tons capacity."—V. 106, p. 1580, 1463.

Table with 6 columns: Calendar, Gross, Net, Other, Int., Dividends, Balance. Rows for Chile Copper Co.—Production (Lbs.), &c.—Directors.—1918-March-1917 and 1918-3 Mos.-1917.

Table with 6 columns: Calendar, Gross, Net, Other, Int., Dividends, Balance. Rows for Chino Copper Co.—Earnings.—1917 and 1918.

* Includes \$1,037,475 capital distribution. There were produced in 1917 83,339,782 lbs. of refined copper (net), against 75,339,782 lbs. in 1916.

Table with 4 columns: Production (Lbs.), For March and 3 mos. to March 30: 1918-March-1917, Increase, 1918-3 Mos.-1917, Increase.

Cities Service Co., N. Y.—Subscription Time Extended.—Stockholders have received notice of an extension of time to May 10 in which subscriptions may be made to the \$3,000,000 Series "B" 7% convertible gold debentures described fully in V. 106, p. 1126.

Table with 6 columns: Mar. 31, Gross Earnings, Net Earnings, Interest, Dividends, Balance for Years. Rows for 1917-18 and 1916-17.

New Director.—George Williams of N. Y. succeeds J. C. Mitchell, of Denver, as a director.—V. 106, p. 1580.

Colorado Fuel & Iron Co.—Bonds Called.—Forty (\$40,000) General Mtge. sinking fund 6% gold bonds of Colorado Fuel Co. have been called for payment May 1 at 110 and int. at Metropolitan Trust Co., N. Y.—V. 106, p. 1463, 1122.

Table with 4 columns: Cal. Year, 1917, 1916, 1917, 1916. Rows for Colorado Power Co.—Earnings.—Gross earnings, Net, after taxes, Other income.

Continental Can Co.—Production—Earnings.—Press reports state that production for first two months of 1918 ran 25% in excess of corresponding period last year. In 1917 about 265,000,000 more cans were turned out than in preceding year. Net earnings have been on an expanding scale for several years, the 1917 showing of \$4,531,369 bettering preceding year by 80%, while 1916 net of \$2,510,665 was an increase of 72% over 1915.—V. 106, p. 913, 717.

Continental Coal Corp., Chattanooga, Tenn.—The information published last week (V. 106, p. 1580) regarding the reorganization of this company, was furnished us by T. R. Preston, President of the Hamilton National Bank of Chattanooga, a member of the reorganization committee.—V. 106, p. 1580.

Davol (Cotton) Mills, Fall River, Mass.—Extra Div., &c.—Reports state that the company has declared an extra dividend of 3%, payable April 15 to holders of record April 11. [Company was incorp. in 1867 in Mass. Manufactures fine sheetings, shirtings and fancy cottons. At last accounts the auth. capital stock was \$750,000, outstanding \$500,000, par \$100. No bonded debt. W. R. Chester, Pres., Boston; M. R. Brown, Treas., Fall River.]

East Bay Water Co., Oakland, Cal.—Bonds.—The California RR. Commission has authorized this company to issue at 94 and int. \$900,000 First Mtge. 5 1/2% bonds, due 1940 or a similar amount of 5 1/2% one-year notes the proceeds to provide for expenditures upon the San Pablo dam project from Jan. 1 last. The notes may be secured by the bonds and be sold at par. Compare V. 106, p. 1347, 831, 610. The company has applied to the Cal. RR. Commission for authority to issue Class A 6% cumulative pref. stock from time to time in amounts not exceeding \$394,021, the proceeds to reimburse the treasury for construction expenditures during 1917, and to provide for future construction, &c. The stock to be issued will not exceed 20% of the cost of the expenditures which are in connection with the San Pablo dam project. A total of \$967,962 is reported for last year and an estimated expenditure for the next year of \$1,171,820.—V. 106, p. 1347, 610.

East Boston Gas Co.—Rate Increase.—This company has been granted permission to increase its rates from 80 cents per 1,000 ft. to 95 cts., for the duration of the war, effective April 1 1918. See report of Mass. Gas Cos. in last week's issue.—V. 106, p. 1581.

Emergency Fleet Corp.—C. M. Schwab Director-General. Chairman Charles M. Schwab of the Bethlehem Steel Corp., at the request of the Government, has accepted, effective April 18, the post of Director-General of the Emergency Fleet Corp. Mr. Schwab will devote his entire energies to the speeding up of the shipbuilding program.

Eric & N. Y. State Barge Canal System.—Goat Control. The Railroad Administration has announced its taking over of this canal system and that a fleet of barges will be constructed immediately to be operated by the Government.—V. 80, p. 1915.

Gaston, Williams & Wigmore, Inc.—Notes Paid.—This company on April 15 paid off \$1,000,000 of its 6% serial gold notes of 1916, reducing the outstanding amount to \$3,000,000.

Foreign Business Expands, Even without Russian Market.—Official information given in an interview to a Wall Street paper is to the following effect: The company, as early as 1916, foresaw danger of trouble in Russia and began getting ready to withdraw temporarily from that country. The Russian business has since been greatly reduced, and the losses incurred thereon were written off in the report for the year 1916-17 (\$287,918 being then charged to earnings and deducted from doubtful accounts) while a further \$350,000 was charged to the earnings of the year and set aside for "contingencies" (V. 104, p. 2339). Part of the Russian accounts were protected by a deposit of \$400,000 in American money and are now being liquidated, while the remaining \$500,000 "already deducted from profits" may to some extent be collected later on. Even without its Russian trade the business of the company goes on expanding, and since it has not included munitions exports, the outlook when peace comes is considered particularly promising.—V. 106, p. 712.

Table with 4 columns: Mar. 31, 1918, 1917, 1918, 1917. Rows for General Chemical Co., New York.—Quarterly Earnings.—Net profits, Insur. fund, Tax., &c.

Table with 4 columns: Month of March, 1918, 1917, 1918, 1917. Rows for Gillette Safety Razor Co.—Operations.—Razors, Blades (dozens), Net profits.

Table with 4 columns: Output (lbs.), 1917, 1918, 1917, 1918. Rows for Granby Consol. Mng., Smelt, & Power Co.—Output.—Copper, Output (lbs.).

Great Eastern Paper Co.—Notes—Preferred Stock.—Beyer & Small, Portland, Me., who offered this company's First Mtge. 6% sinking fund gold bonds in Sept. 1917 (V. 105, p. 1108), has favored us with the following data in order to bring our record of the co. up to date: Convertible Notes.—Authorized and outstanding, \$150,000 two-year 7% convertible notes, dated March 1 1918, due March 1 1920; interest M. & S. at Fidelity Trust Co., Portland, Me., registrar. Denom. \$100, \$50, \$1,000 e. Subject to call, all or part, at 105 and int. at any time. The company has reserved \$157,500 of its pref. stock subject to sale to holders

of the notes at par, the above aggregate amount of stock reserved being equal to the principal of the notes and the premium which may be paid after redemption. The company cannot place lien ahead of notes. Note contains tax-free covenant.

Preferred Stock.—Authorized, \$200,000. Reserved for conversion of two-year notes, \$157,500. Available for sale, \$42,500; cumulative, 8%; par value, \$100; has preference as to assets and dividends; callable at 110; dividends payable Q.-J. For data regarding property, bonds, &c., see V. 105, p. 1108.

Gulf Lumber Co.—Bonds Called.—See Chicago Lumber & Coal Co. above.

Harris Abattoir Co., Ltd., Toronto.—Fire.—Press reports from Toronto state that fire destroyed this company's abattoir and several thousand head of cattle as well as a quantity of beef ready for shipment, entailing a loss put at \$2,000,000.—V. 106, p. 1464.

Indian Refining Co.—To Pay Off Notes, &c.—We learn that it is true, as reported in a daily news sheet, that the company proposes to pay off at maturity on May 1 its \$793,800 2d M. 7% notes, the remainder of an original issue of \$2,550,000 put out in 1913 (V. 98, p. 1025). It is also hoped to redeem before the end of the year the last of the outstanding 1st M. bonds of 1911, now aggregating \$568,000 of a former \$5,000,000. Both current sales and net returns are stated to be most satisfactory.

Tenders.—The Bankers Trust Co., as trustee, will until May 3 receive tenders for the sale on May 15 of \$158,751 First Mfg. serial 6% gold bonds at not exceeding 102% and interest.—V. 106, p. 1130, 820.

Interlaken Mills.—Price Fixing for Binders' Cloth Enjoined.—

Judge Mayer in the U. S. District Court at New York has granted a perpetual injunction against the Interlaken Mills, Joseph Bancroft & Sons Co. and the Hollister Mills, which control 90% of the trade in books or binders' cloth, forbidding those named from making agreements to fix prices.

Keene (N. H.) Gas & Electric Co.—Service Charge.—This company, it is announced, will make a service charge of 50 cents per month for meters served.—V. 98, p. 1395.

Lackawanna Iron & Steel Co.—Bonds Assumed.—From a statement in the balance sheet of the Lackawanna Steel Co. (V. 106, p. 1138), this company's \$1,775,000 1st M. bonds, formerly assumed by the Lackawanna Steel Co., have now been assumed by the Bethlehem Steel Co.—V. 73, p. 1163.

Laconia (N. H.) Car Co.—New Officers.—The following new officers have been elected: H. C. Dodge, Chairman of the Board; C. A. Towle, Vice-Pres. and Gen. Mgr.; W. A. Kilvert, Asst. Treas.—V. 106, p. 814.

Balance & Grosjean Mfg. Co., N. Y.—Bonds Called.—Twenty-one (\$10,500) First Mfg. 6% gold bonds, due May 1 1927 (numbers ranging between 30 and 468) have been called for payment May 1 at 105 and int. at Brooklyn Trust Co., Brooklyn, N. Y.—V. 104, p. 1595.

Lehigh Valley Transportation Co.—New Govt. Co.—See "Government Operation of Railroads" above.

Louisville Gas & Electric Co.—Definitive Notes.—The Guaranty Trust Co. of N. Y., through its trust department, is prepared to deliver the definitive 2½-year 7% gold notes, due Sept. 1 1920, upon surrender of the outstanding interim receipts. Compare V. 106, p. 1531, 1348.

McCrory Stores Corp.—March, &c., Sales.
1918—March—1917 Increase, 1918—3 Mos.—1917 Increase.
\$781,176 \$579,486 34.80% \$1,846,358 \$1,571,513 18.12%
—V. 106, p. 1341, 1235.

Marconi Wireless Telegraph Co. of America.—Directors.—Robert H. Patchin and J. Edwards Barbour have been elected directors for a period of 5 years, to fill vacancies.—V. 106, p. 1581, 1348.

Massachusetts Gas Cos., Boston.—Sub. Co. Rates.—See East Boston Gas Co. above.—V. 106, p. 1575, 825.

Mathieson Alkali Works, Inc.—Balance Sheet.
Consolidated Balance Sheet Dec. 31 1917 (Total each side \$11,742,308).
Real property & gen. plant \$5,674,352 7% cumulative preferred stock \$3,169,600
Land purchase 1,519,380 Common stock 5,885,700
Salt wells 59,732 Accounts and bills payable 488,471
Employees' dwellings 129,206 Sinking fund and reserve 562,765
Good-will 2,000,000 accounts 652,765
Securities owned 1,106,400 Surplus 1,545,772
Cash 214,144
Accounts receivable 92,284
Inventories, &c. 894,231
Prepaid accounts, &c. 61,585
—V. 106, p. 504.

May Department Stores Co.—New Director.—Walter Sachs succeeds Henry Goldman, resigned, as director.—V. 106, p. 1457, 505.

Metropolitan Petroleum Corp.—Special Meeting.—The shareholders will meet April 23 to consider the position of the corporation and the disposition of the proceeds of the properties recently sold, the subject of sundry circulars from a stockholders' committee.—V. 106, p. 1581.

Miami (Ariz.) Copper Co. (of Del.), N. Y.—Earnings.
Cal. Total Net Other Depre- Dividend Balance,
Year. Sales. Earnings. Income. ciation, &c. Paid. Surplus.
1917—\$10,873,409 \$5,142,170 \$99,634 \$2,037,843 \$6,537,247 def\$3,332,896
1918—13,072,440 7,954,134 15,468 603,406 4,295,906 sur\$3,040,291
—V. 106, p. 1465, 1039.

Mount Vernon-Woodberry Mills, Inc.—Earnings.
Cal. Years—1917. 1916.
Profits \$2,563,326 \$1,285,845 Div. pd. Feb. '18 \$152,730 1916.
Other income 123,737 62,788 Depreciation \$300,000 \$200,000
Res. for losses
In accts. rec. 69,613 48,073
Federal tax. &
conting'cies 650,000
Surplus—\$1,281,237 \$816,725
The total surplus Dec. 31 1917 was \$2,245,048.—V. 106, p. 105.

National Conduit & Cable Co.—Death of President.—George J. Jackson, who became President last month, died on April 8.—V. 106, p. 1131, 1039.

National Lead Co.—Price at Which Government's Lead Products Requirements are to be Met.—See page 1525 in last week's issue.—V. 106, p. 1581, 1572.

National Refining Co., Cleveland.—Stock Dividend.—Press reports state that a dividend of 4% has been declared on the common stock, payable in stock May 15 to holders of record May 1. Compare V. 106, p. 402.

Nevada Consol. Copper Co.—Output (lbs.).
1918—March—1917 Decrease, 1918—3 Mos.—1917 Decrease.
6,060,000 6,864,675 804,675 18,810,000 18,852,321 42,321
—V. 106, p. 1039, 1036.

New Egyptian Portland Cement Co., Detroit.—The Federal Court at Detroit has appointed the Security Trust Co., Detroit, receiver for this company. The company owns a modern plant with capacity of about 15,000 barrels of cement a day, on Silver Lake, near Fenton, Mich. Properties include 800 acres of marl land. The company has a mortgage of \$200,000. H. J. Paxton, Detroit, is President.

New England Navigation Co.—Liquidation.—See N. Y. N. H. & H. R.R. under "Reports" above.—V. 105, p. 2189.

New England Steamship Co.—\$3,000,000 Bonds Surrendered and Canceled—Earnings.—See N. Y. N. H. & H. R.R. under "Reports" above.—V. 98, p. 1396.

North Butte (Copper) Mining Co.—Earnings.
Cal. Years—1917. 1916. 1917. 1916.
Total income \$4,615,217 \$7,120,259 Dividends \$1,075,000 \$1,075,000
Net earnings \$641,127 2,479,595 Balance def\$1,821,742 \$1,404,595
Ore depletion 1,387,869 ----- (Total surplus \$3,465,370 \$5,287,012

* After deducting Federal, &c., taxes, amounting to \$143,179.—V. 106, p. 92.

North German Lloyd (S.S. Co.).—President Signs Bill Authorizing Sale of Hoboken Docks.—See page 1530 in last week's issue.—V. 83, p. 564.

Northern California Power Co. Consol.—Assessment.—An assessment of \$1 50 per share has been levied on the stock, delinquent May 7, making the total assessments to date \$12 50 on each of the 100,000 shares of \$100 each. Sale day, June 5.—V. 106, p. 1582, 1466.

Northwestern (Bell) Telephone Exchange.—Merger.—See Tri-State Telephone & Telegraph Co. below.—V. 102, p. 349.

Nova Scotia Steel & Coal Co.—No Bond Issue.—The recent reports in Canadian papers that this company had placed an issue of \$750,000 of its bonds through the Maritime Trust Co., we learn, refers to the bonds by the Province of Nova Scotia, and has no connection with the securities of the company. See "State and City" Department, V. 106, p. 1455, 1039.

Ohio Fuel Supply Co.—Report—No Bonds.—See "Annual Reports" on a preceding page.—V. 106, p. 1582.

Onomea Sugar Co., Honolulu.—Dividend Reduced.—Press reports state that this company has reduced its regular monthly 2% dividend on the stock to 1%, due to increased taxes, delays in sugar shipments and subscriptions to Liberty Bonds. This reduction will prevail until further notice.—V. 106, p. 1039.

Passaic (N. J.) Worsted Spinning Mills.—Taking Over of Woolen Mills by Alien Property Custodian—Investigation.—See page 1526 in last week's issue.—V. 106, p. 1465.

Peoples Gas Light & Coke Co., Chicago.—Decision.—Judge Doyle in the Chicago Municipal Court on Apr. 11 awarded James S. Suttler, a consumer, damages of \$11 53, as a rebate, for money paid in excess of the 70% gas rate set by the City Council in 1911. An appeal of this question to the Supreme Court blocks temporarily further proceedings in the Circuit Court, which have been pending for eight years and involving alleged overcharges aggregating approximately \$10,000,000 to all the gas consumers of Chicago, under the five-year period the 1911 rate ordinance was in effect.—V. 106, p. 1235.

Peoples Natural Gas & Pipeage Co., Pittsburgh.—An extra dividend of 50 cents per share has been declared on the \$650,000 capital stock (par \$25), payable, it is said, Apr. 25 to stockholders of record Apr. 18. Compare V. 104, p. 669.

Philadelphia Electric Co.—Stock Issue.—See "Annual Reports" on a preceding page.—V. 106, p. 1582, 933.

Prairie Oil & Gas Co.—Pipe Line to Ranger.—See Texas Company below.—V. 106, p. 1132, 1582.

Pusey & Jones Co., Wilmington, Dela.—Acquisition.—This company announces that it has acquired the properties of the Pennsylvania Shipbuilding Co. and the New Jersey Shipbuilding Co., both located at Gloucester City, N. J., and will be responsible for any and all just obligations of the two companies named. The offices of the Pennsylvania and New Jersey companies in the Land Title Bldg., Phila., Pa., have been discontinued. Compare V. 106, p. 506.

Price Bros. & Co., Ltd.—Earnings.
Feb. 28 Profits Bond Int. Interest on Dividends Balance,
Years— for Year. St. Fd. &c. Notes. Paid. Surplus.
1917-18—\$1,374,782 \$635,230 \$27,000 (\$8)400,000 *\$311,452
1916-17—1,240,486 419,688 15,570 (6)300,000 505,218
*Subject to provision for war taxes. Total surplus Feb. 28 1918 was \$2,220,240.—V. 106, p. 612.

Quincy (Copper) Mining Co., N. Y. & Mich.—Earnings.
Calendar Years— 1917. 1916. 1915. 1914.
Refined copper, lbs. 22,195,577 21,005,612 22,054,813 15,356,380
Gross income \$6,350,500 \$5,400,874 \$3,983,959 \$2,054,622
Net income \$2,916,062 \$2,806,739 \$1,921,093 \$295,958
Construc., renewals, &c. 406,795 48,681 47,318 90,365
Dividends (72%) 1,980,000 (64)1760,000 (32)880,000 (2)55,000
Balance, surplus— \$529,267 \$908,658 \$903,675 \$150,593
—V. 106, p. 719.

Ray Consolidated Copper Co.—Earnings—Output (lbs.).
Cal. Year— 1917. 1916. 1917. 1916.
Gross earnings \$21,278,070 \$20,060,783 Sundry charges \$715,133 \$397,728
Net earnings 9,978,656 11,860,150 Dividends \$6,624,152 4,337,954
Other income 437,647 224,015 Bal., surplus \$3,077,018 \$7,378,473
Total Inc.—\$10,416,303 \$12,084,163
*Includes in 1917 dividends, \$5,535,562, and \$788,500 capital distrib'n. There were produced in 1917 88,382,649 lbs. of copper, against 74,953,540. 1918—March—1917 Decrease, 1918—3 Mos.—1917 Decrease.
7,586,000 8,006,843 421,843 22,016,000 22,952,404 936,404
—V. 106, p. 1040, 928.

(The) Recording & Computing Machines Co., Dayton, O.—Bond Issue for Government Advance on War Orders.—

A mortgage for \$3,000,000 has been made to the Bankers Trust Co. of N. Y., as trustee, for the exclusive purpose of securing advances from the Government on account of the very large orders received—and is now filling. The bonds are not for sale, and the advances, it is stated, will be paid in a very few months. In addition to enlarging its plant and installing additional equipment in the present buildings, large amounts are necessary for the purchase of raw materials and the building of small tools for the quick production of the articles we are manufacturing. (Will I. Ohmer is President.)

Republic Iron & Steel Co.—Earnings for March Quarter.
3 Mos. to Mar. 31— 1918. 1917.
*Net earnings \$3,527,730 \$4,514,592 Interest on bonds \$192,101 \$205,262
Other income 254,327 41,675 Prof. div. (1¼%) 437,500 437,500
Com. div. (1¼%) 407,865 407,865
Total income \$3,782,057 \$4,866,207
Depreciation, &c. \$496,255 \$232,495
Exhaust. of min'ls 71,832 51,580 Balance, surp. \$2,176,403 \$3,501,562

* After deducting maintenance and repairs of plants amounting to \$1,003,071 (against \$721,334 for period in 1917), and also after providing for excess profits taxes, \$1,021,589 for 3 mos. in 1917 and amount not stated for first quarter of 1917. Finished and semi-finished orders on hand March 31 1918 amounted to 421,021 tons, against 593,019 tons on hand on Dec. 31 1917. These results are subject to change incident to excess profits and income tax rulings and to adjustment at the end of the year, when the accounts are finally audited.

Annual Meeting.—The remarks of Pres. John A. Topping at the annual meeting on April 17, as reported by "The Wall Street Journal," are in substance as follows:

War Output.—Since last year a great change has come over the country and one which brings your company under different obligations than previously maintained. In 1916 approximately 7% of the company's output was in war materials. The pressure of the war increased this slightly in 1917, but we were not large contributors in that year to war materials and munitions, only about 10% of our output being of that character. I cannot say what percentage of output in 1918 will be for military purposes, but it will be a large amount. We may be compelled to make larger expenditures for war account than heretofore in order to support the country. We believe that conservatism is the wise policy to follow, and that it is our duty also to work along that line, and if we maintain full strength we will be better able to support the Government.

Government Requirements.—From the present outlook it looks as if not less than 50 to 60% of the steel output of the country will be called for by the Government, and possibly more. In regard to the future prospects of the business, with such a large tonnage of steel output, 50% or more going to war purposes, the usual tonnage going into peaceful purposes will not be supplied. It is apparent that the capacity of the company's plants will be fully occupied, but at lower prices. But notwithstanding lower prices, with the facilities the company now enjoys, we contemplate a good year with reasonable profits.

Liberty Loan Subscriptions.—Recently we subscribed to \$2,000,000 in Liberty bonds, and we expect to subscribe to \$1,000,000 more shortly for our employees, 70% of whom are foreign-born. Only 11% of that 70% are citizens.

Appropriations.—We have now unexpended appropriations of about \$3,000,000 and substantial additional expenditures in contemplation. The total expenditures up to 1918 were a little over \$34,000,000, so that the company can be said to have been reborn and remade.

Wage Increase.—Recently there has been a 15% increase in wages which increased our costs about \$2 50 a ton, which means an increase of \$2,500,000 in the payroll.

Price Control.—The purpose of Government control was to prevent a runaway market. Unless some brake was put upon values in the present situation, we might have had what might have been, in the long run, a disaster.—V. 106, p. 1041, 1032.

Seneca Power Corporation.—Initial Dividend.

The initial semi-annual dividend of 2½% has been declared on the stock, payable April 16.—V. 102, p. 1991.

Sharon Steel Hoop Co.—New Directors, &c.

J. F. Byers and Robert Bentley, President of Ohio Iron & Steel Co., have been elected directors, increasing the board from 7 to 9 members. The company, it is stated, is building two open-hearth furnaces, making a total in Youngstown of six, with a daily capacity of about 900 tons. A continuous sheet bar mill is also being installed.—V. 106, p. 1582, 934.

Sloss Sheffield Steel & Iron Co.—Earnings—Dividend.

Earnings for the first quarter of 1918 are officially estimated at about \$1,250,000 net, after all charges and taxes.

A quarterly dividend of 1½% on the common stock has been declared, payable May 10 to holders of record April 30. The last payment on this stock was made in Feb. 1917 when a like amount was declared.—V. 106, p. 1473, 1455.

Southern California Edison Co.—Lease Proposed.

A San Francisco exchange states that this company and the city of Pasadena have applied to the Cal. RR. Commission for permission to execute a lease for two years of the company's electrical distributing system in Pasadena to the city, with an option to purchase, and an agreement by which the city buys its electrical energy wholesale from the company. The leased property is valued by the company at \$513,102, and the rental rate is to be 8% per annum on the above sum, with an additional rental for extensions made after Dec. 31 1917.

Earnings.

	—So. Calif. Edison Co.—	—S. C. Ed. Co. & Contr. Cos.—
	1917-18.	1917-18.
Gross earnings	\$8,168,531	\$8,049,356
Net, after taxes	\$5,259,223	\$5,043,306
Fixed, &c., charges	2,523,099	2,270,441
Surplus	\$2,736,124	\$2,772,865
	\$2,772,865	\$3,013,665
	\$2,949,442	

—V. 106, p. 1365, 1349.

Southern California Telephone Co.—Indenture.

This company has filed with the Calif. RR. Commission an application for authority to execute a supplemental indenture to a mortgage recently authorized, securing an issue of \$12,000,000 5% 30-year gold bonds. The supplemental indenture is to further qualify these bonds.—V. 103, p. 1086.

Spring Valley Water Co.—New Director.

J. E. Bohan succeeds J. M. Quay as director.—V. 106, p. 1582.

Stafford (Cotton) Mills Corp., Fall River.—Extra Div.

Press reports state that an extra dividend of 1½% has been declared on the stock along with the regular quarterly 1½%, both payable May 1 to holders of record April 11.—V. 105, p. 1022.

Standard Parts Co., Cleveland.—Stock Decrease.

Announcement is made that this company's capital stock has been decreased from \$35,000.00 to \$34,324,000.—V. 105, p. 1004.

Standard Roller Bearing Co.—Receiver Discharged.

Judge Dickinson in the United States District Court has signed an order discharging Error Kerr as receiver.—V. 104, p. 1050.

Stevens Mfg. Co., Fall River.—Dividend Increased.

Reports state that this company has declared a regular quarterly dividend of 2½%, payable on demand, this being an increase of 1% from its usual rate.—V. 103, p. 1507.

Studebaker Corporation.—Status—New Director.

Prof. A. R. Eskline confirms for the "Chronicle" the statement that the net profits for the current year are estimated at \$6,000,000, an increase of \$2,500,000 over 1917. Although 50% of the plant capacity has been utilized for Government work, the production this year, it is expected, will reach 30,000 cars. Upon the termination of the war, the company will be able to provide for the production of 125,000 cars annually. Arthur Lehman succeeds Major Herbert Lehman as director.—V. 106, p. 1466, 1349.

Submarine Boat Corp.—Shipbuilding Progress.

At this company's shipyard near Newark, N. J., the 28th keel has been laid and construction of the 5,500-ton cargo vessels is progressing rapidly. Vice-Pres. Surphen is quoted as saying: "15,000 men will be employed in the plant. The work on the entire 28 ships will progress at one time and when the plant is operating at its maximum capacity it is expected to complete ship will be produced every two working days."—V. 106, p. 1673, 1466.

Swift & Co., Chicago.—Additional Stock Compatible with National Interest.

F. S. Hayward, under date of April 16, addressed the stockholders as follows: We take pleasure in informing you that the Capital Issues Committee of the Federal Reserve Board, Washington, D. C., in a letter addressed to Swift & Co. under date of April 9 1918 expresses the opinion that the proposed issue of \$25,000,000 additional stock of this company, to be offered to the stockholders for subscription at par, of which notice was mailed you on April 11 1918, is compatible with the national interest. To avoid any inference that the Committee has passed upon the proposed issue of \$25,000,000 of stock of the company to be distributed to the stockholders without cost to them, we would explain that the province of the Committee does not extend to transactions which do not involve the use or employment of new capital, and therefore the Committee expresses no views whatever as to the propriety or desirability of the distribution to the stockholders of such stock.

For statement of Pres. Louis F. Swift, &c., see last week's "Chronicle."—V. 106, p. 1583, 1466.

Tennessee Copper & Chemical Co.—Acid Status.—See International Agricultural Corp. in last week's issue, V. 106, p. 1581.—V. 106, p. 1371, 934.

Texas Company.—New Fiscal Year—Pipe Line.

Press reports, which the New York representatives of the company believe to emanate from the Houston office, state that the fiscal year has been changed to the calendar year, but it is still uncertain whether a report will be issued for the 12 months ended Dec. 31 1917. For the 5 months to Nov. 30 last the gross earnings were \$30,848,000, averaging over \$6,000,000 a month (see V. 106, p. 187).

The company's subsidiary, the Texas Pipe Line Co., has decided to lay an eight-inch oil pipe line from Fort Worth, Tex., to its producing properties in the new fields near Ranger, Tex., a distance of about 100 miles.

The Prairie Oil & Gas Co. (V. 106, p. 719, 1582) is also about to build an 8-in. pipe line from Cushing, Okla., to its proposed refinery at Houston, via Burk Burnett and Electrica, passing through the Ranger district, where it has taken leases of properties owned by the Texas & Pacific Coal Co. The last named company is said to have bought in a 15,000,000-ft. gas well on the Hinney farm in this district early in February (V. 106, p. 1371, 1236, 719).—V. 106, p. 187, 196, 404.

Tobacco Products Corporation.—New President.

George J. Whelan has been elected President to succeed George L. Storm, now Vice-President.—V. 106, p. 1583, 935.

Tri-State Telephone & Telegraph Co., Minn.

This company and the Northwestern Telephone Exchange have applied to the Minnesota Railroad & Warehouse Commission for approval of a plan to unify the telephone service in Minnesota on July 1. It is understood that the Commission look with favor on the proposals which if effected will result in the Tri-State company being assigned an exclusive field the southern part and the Northwestern the northern part of State.

The zones will be divided by the northern boundary lines of Washington and adjoining counties west of Yellow Medicine County. The Northwestern Company will continue to operate through toll lines extending from Minneapolis and St. Paul southward through Red Wing, Wabasha and Winona to La Crosse, eastward to Wisconsin, via Hudson, southward into South Dakota, via Mankato and Worthington, and from Granite Falls, via Marshall and L'Pestone.

The Tri-State company asks permission to acquire all the property, &c., of the Northwestern company and its subsidiaries in St. Paul, White Bear, Faribault, Winona, Mankato, Stillwater, Albert Lea, Red Wing and 21 others, and also to buy and operate the lines of the Standard Telephone Co. in Preston, Caledonia and other towns in Fillmore and Houston Counties.

The Northwestern Company is to acquire the Tri-State exchanges and lines in Minneapolis, Badger, Brainerd, Litchfield and 26 other northern towns, and it is also to buy the majority capital stock and other holdings of the Tri-State company in the Zenith Telephone Co., operating exchanges at Duluth, Cloquet and Carlton, and four other companies.—V. 103, p. 143.

Trumbull Steel Co., Warren, Ohio.—Stock Increase.

The shareholders will shortly vote on increasing the authorized capital stock from \$12,000,000 to \$20,000,000, the new stock to be all common, making \$14,000,000 of that class and \$6,000,000 preferred. After approval of the Capital Issues Committee, the proceeds will be used for plant extension.

A recent press report stated that the company's earnings, after taxes and depreciation, amounted in 1917 to 66% on the average amount of common stock outstanding. Earnings available for common in 1916 were \$56 12 a share. It is stated that accumulated surplus is \$6,285,000. The gross business for 1917 was \$26,240,000, compared with \$9,200,000 in 1916, an increase of 288%.

In 1917 the company shipped 160,000 tons of sheet and tin plate and strip steel. Of this, 60,000 tons was tin plate or approximately 1,200,000 base boxes. Finishing capacity for 1918 is 230,000 tons. Tin plate output for 1918 will be at rate of better than 1,500,000 base boxes.—V. 106, p. 1236.

Tuxpam Star Oil Corporation.—Stock Increase.

This company has increased its authorized capital stock from \$5,000,000 to \$20,000,000.

Underwood Typewriter Co.—Estimated Output.

Reports state the company plans to increase its output by about 33% this year, bringing the total machines turned out for 1918 up to about 2,000,000. The domestic business of the company is so great that orders for 60,000 machines remain unfilled.—V. 106, p. 812, 720.

United Cigar Stores Co. of America.—Estimated Sales.

J. R. Taylor, Vice-Pres., advises that judging from the sales for the first three months of 1918, the sales for the year would total \$50,000,000.—V. 105, p. 922, 606.

United Fruit Co.—Status.

Despite the fact that the taking over by the Government of certain of the company's ships for war purposes has resulted in a decline said to amount to about 10% in the imports of bananas, as compared with 1916-17 figures, with profits derived from the sugar business of the Niipe Bay Co., now owned (V. 105, p. 2004), it is believed that earnings will be amply sufficient for bond interest and a balance for the stock.—V. 106, p. 1371, 935.

United Gas & Electric Co. (Indiana).—Rates Advanced.

The Kentucky P. U. Commission has granted this company permission to increase gas rates at the Jefferson plant from \$1 to \$1 20 net during period of the war. Rates in New Albany are increased 15%. Of the \$1,000,000 United Company's stock \$900,000 is owned by the Louisville Northern Ry. & Lighting Co. (V. 94, p. 1620).—V. 95, p. 1044.

United Oil & Fuel Co.—Receiver Appointed.

The Delaware Trust Co. has been appointed receiver for this company; capitalized at \$3,000,000, by Chancellor Curtis in the Delaware courts.

United Publishers Corp., N. Y.—New Stock, &c.

Stockholders on March 29 approved the increase in auth. capital stock from \$7,750,000 to \$8,235,000 (par \$100), consisting of \$3,625,000 common (increase from \$3,125,000), \$1,500,000 7% cum. class A pref. stock, \$1,125,000 6% cum. class B preferred, and a new class of \$1,985,000 6% cumulative Founders preferred stock. The proceeds from the sale of Founders preferred will be used to retire the company's \$1,300,000 collateral trust 6% gold bonds, due May 1 1941. The new stock has not as yet been issued.

The company was incorporated in Delaware in 1911 as a holding company, to acquire David Williams Co., Root Securities Co., and Class Journal Co., publishers of trade papers in the iron, steel, dry goods, shoe and leather and automobile industries. For further details of publications and offering of stock, see V. 93, p. 1390.

Officers and Directors.—H. M. Swotland (Pres.), Chas. G. Phillips (Vice Pres.), W. H. Taylor (Treas.), A. C. Pearson (Sec.), E. J. Rosencrans, Wm. J. Ralph, M. C. Robbins, F. J. Frank, G. E. Sly, A. B. Swotland, and Chas. G. Root.—V. 106, p. 928.

United Verde Copper Co., N. Y.—Dividend.

A dividend of \$1 50 per share on the stock was paid April 17. The company omitted the dividend entirely in Jan. but paid \$7 per share in both February and March.—V. 106, p. 404.

Utah Consolidated Mining Co.—Earnings.

Cal. Years—	1917.	1916.	1917.	1916.
Total profits	\$3,490,805	\$4,773,962	Divs.—(70) \$1,050,000	(75) \$1,125,000
Net profits	\$723,323	\$1,863,427	Balance def.	\$326,678
				\$ur. \$738,427

—V. 105, p. 2280.

Utah Copper Co.—Output (lbs.).

1918—March—	1917	Increase.	1918—3 Mos.—	1917	Decrease.
16,380,000	15,512,676	867,324	41,780,000	42,886,316	1,106,316

—V. 106, p. 1040, 935.

For other investment news, see page 1699.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY

SIXTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1917.

To the Stockholders of the Illinois Central Railroad Company:

The Board of Directors herewith submit report covering the operations and the affairs of the Company for the year ended December 31 1917.

The number of miles operated on December 31 1916 was4,766.19
Decreases in mileage due to shortening line:
January 25 1917, between Effingham, Ill., and Evers, Ill.02
May 1 1917, at Effingham, Ill.2022

The number of miles of road operated on December 31 1917 was4,765.97
The average number of miles of road operated during the year was4,766.04

INCOME.

There is submitted below the income account of your Company for the years ended December 31 1917 and 1916.

	1917.	1916.	Increase (+) Decrease (-).
Average miles operated during year.....	4,766.04	4,766.79	-0.75
Railway operating revenues:			
Freight (including bridge tolls and miscellaneous freight).....	\$63,126,728 10	\$53,325,517 13	+\$9,801,210 97
Passenger (including bridge tolls and miscellaneous passenger).....	17,099,134 53	14,435,403 96	+2,663,730 57
Mail.....	1,404,920 54	1,256,084 65	+148,835 89
Express.....	2,336,826 30	2,077,453 35	+259,372 95
Other passenger train.....	595,199 87	507,077 06	+88,122 81
Other transportation.....	960,607 34	905,909 53	+54,697 81
Incidental and joint facility.....	1,621,369 69	1,232,820 64	+388,549 05
Total railway operating revenues.....	\$87,144,786 37	\$73,740,266 32	+\$13,404,520 05
Railway operating expenses:			
Maintenance of way and structures.....	\$11,289,315 48	\$9,921,656 27	+\$1,367,659 21
Maintenance of equipment.....	18,214,178 18	16,980,995 16	+1,233,183 02
Traffic.....	1,332,010 77	1,303,244 08	+28,766 69
Transportation.....	20,076,857 91	22,553,003 57	+6,523,854 34
Miscellaneous operations.....	559,450 05	425,364 01	+134,086 04
General.....	2,083,164 64	1,848,339 22	+234,825 42
Transportation for investment—Cr.....	Cr.215,142 62	Cr.189,452 84	-25,689 78
Total railway operating expenses.....	\$62,339,834 41	\$52,843,149 47	+\$9,496,684 94
Net revenue from railway operations.....	\$24,804,951 96	\$20,897,116 85	+\$3,907,835 11
Railway tax accruals.....	\$6,186,364 94	\$4,116,065 26	+\$2,070,299 68
Uncollectible railway revenues.....	12,370 40	21,812 59	-9,442 19
Railway operating income.....	\$18,606,216 62	\$16,759,239 00	+\$1,846,977 62
Non-operating income.....	8,009,365 40	13,015,830 71	-5,006,465 31
Gross income.....	\$26,615,582 02	\$29,775,069 71	-\$3,159,487 69
Deductions from gross income.....	11,424,255 73	12,147,867 67	-723,611 94
Net income.....	\$15,191,326 29	\$17,627,202 04	-\$2,435,875 75
Disposition of net income:			
Income applied to sinking and other reserve funds.....	\$118,200 00	\$114,125 00	+\$4,075 00
Income appropriated for investment in physical property.....	56,933 21	46,564 72	+10,268 49
Total appropriations of income.....	\$175,133 21	\$160,789 72	+\$14,343 49
Income balance transferred to credit of profit and loss.....	\$15,016,193 08	\$17,466,412 32	-\$2,450,219 24

The operating revenues, which amounted to \$87,144,786 37, an increase of \$13,404,520 05, or 18.18 per cent over the previous year, were the largest in the history of the Company. The operating expenses amounted to \$62,339,834 41, an increase of \$9,496,684 94, or 17.97 per cent over the previous year. Increases and decreases in revenues and expenses are shown in detail in Tables 2 (on a succeeding page) and 10 (pamphlet report).

Taxes amounted to \$6,186,364 94, an increase of \$2,070,299 68, or 50.30 per cent over last year. The largest increase was in Federal taxes, which amounted to \$1,929,135 89, an increase of \$1,697,853 90, due largely to the so-called war taxes. Other taxes, including the charter tax due the State of Illinois, amounted to \$4,257,229 05, an increase of \$372,445 78.

The non-operating income of \$8,009,365 40, details of which will be found in Table 2, on a succeeding page, was \$5,006,465 31 less than last year. This is explained by the failure of the Yazoo & Mississippi Valley Railroad Company to pay interest on the Louisville New Orleans & Texas Railway Company Second Mortgage Income Bonds, and the Dubuque & Sioux City Railroad Company to pay dividends on its capital stock, from which sources \$4,924,469 30 and \$684,199 20, respectively, were received last year from the operations of those companies for a period of eighteen months, as explained in the previous annual report. The two companies retained their income for this year to pay for improvements, and for other investment purposes. The loss in income from these sources was partially offset by a semi-annual dividend on Central of Georgia Railway Company stock of \$574,962 50 accrued in December 1917.

ASSETS AND LIABILITIES.

The General Balance Sheet, Table 4, shows the financial condition of the Company on December 31 1917 as compared with the previous year.

The securities, heretofore carried as contingent liabilities and similar items, have been reclassified in the accounts and are now included in the funded debt of the Company, reverting to the treatment thereof prior to 1915, and for comparative purposes the balance sheet for last year has been restated correspondingly.

The following is an explanation of the important changes in "Investments" and "Funded Debt" during the year:

INVESTMENTS.

"Road and Equipment" increased \$11,863,699 73, details of which are shown in Table 10 (pamphlet report).

There was a decrease of \$131,440 20 in "Investments in Affiliated Companies—Stocks" as follows:

Capital Stock of the Dunleith & Dubuque Bridge Company, par value, \$1,000,000 00, was sold to the Dubuque & Sioux City Railroad Company for its book value.....	\$1,133,990 20
Madison Coal Corporation capital stock purchased at par.....	1,000,000 00
Dubuque & Sioux City Railroad Company capital stock, par value \$3,000 00, bought for.....	2,550 00
Net decrease.....	\$131,440 20

The increase of \$6,105,499 18 in "Investments in Affiliated Companies—Bonds" is explained as follows:

Dubuque & Sioux City Railroad Company Four Per Cent Debenture Bonds received in payment for capital stock of the Dunleith & Dubuque Bridge Company and for advances for additions and betterments during the year.....	\$3,346,958 58
Iowa Falls & Sioux City Railroad Company First Mortgage Seven Per Cent Bonds matured October 1 1917, purchased.....	2,765,040 60
Peoria & Pekin Union Railway Company Five Per Cent Debenture Bonds, matured August 1 1917, redeemed, par value.....	6,500 00
Net Increase.....	\$6,105,499 18

The increase of \$15,622,675 00 in "Investments in Affiliated Companies—Notes" represents notes of the Mississippi Valley Company received for advances.

There was an increase of \$665,049 05 in "Investments in Affiliated Companies—Advances" representing advances to subsidiary companies for improvements, etc., as shown in Table 6.

"Other Investments—Bonds" decreased \$14,414,726 90, as follows:

The Yazoo & Mississippi Valley Railroad Company Gold Improvement Bonds sold.....	\$7,963,000 00
Louisville New Orleans & Texas Railway Company Land Grant Non-Cumulative Income Six Per Cent Bonds Sold.....	6,553,276 90
	\$14,516,276 90
United States Liberty Loan Bonds purchased.....	101,550 00
Net Decrease.....	\$14,414,726 90

FUNDED DEBT.

There was an increase in "Funded Debt" of \$13,330,170 00, made up as follows:

Illinois Central Railroad Company Refunding Mortgage Gold Bonds issued during the year.....	\$9,360,000 00
Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage Bonds, Series "A," issued.....	8,206,100 00
For improvements.....	17,070 00
For conversion of sterling bonds into dollar bonds.....	15,000 00
Real estate mortgage assumed by the Company in connection with acquisition of real estate for station purposes at 53d St., Chicago, Ill.....	\$17,598,170 00
Less: Equipment trust obligations retired and canceled:	
Illinois Central Railroad Company First Lien Equipment Mortgage.....	\$2,160,000 00
Illinois Central Railroad Company Equipment Trusts:	
Series "A".....	800,000 00
Series "B".....	350,000 00
Series "C".....	198,000 00
Series "D".....	190,000 00
Chicago St. Louis & New Orleans Railroad Company Equipment Trust, Series "A".....	570,000 00
	4,268,000 00
Net Increase for the year.....	\$13,330,170 00

"Funded Debt Held in Treasury" increased \$12,336,100 00, as follows:

\$9,360,000 00 of Illinois Central Railroad Company Refunding Mortgage Gold Bonds were issued during the year, of which \$3,000,000 00 were sold in January 1917, leaving a balance in the treasury of.....	\$6,360,000 00
Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company, Joint First Refunding Mortgage Bonds, issued during the year for improvements, and unsold at the close of the year, amounted to.....	8,206,100 00
Total.....	\$14,566,100 00

Securities held in the treasury were retired and canceled under the terms of the Trust Agreements, as follows:

Illinois Central Railroad Company First Lien Equipment Mortgage.....	\$2,160,000 00
Chicago St. Louis & New Orleans Railroad Company Equipment Trust, Series "A".....	70,000 00
	2,230,000 00
Net Increase.....	\$12,336,100 00

ROAD AND EQUIPMENT.

A summary of the more important improvements during the year, the cost of which was charged wholly or in part to "Road and Equipment" is submitted below:

ADDITIONS AND BETTERMENTS—ROAD.

One hundred and nine new industrial sidings were built or extended, resulting in a net addition of 1.27 miles, after allowing for industrial tracks taken up.

Two hundred and fifty-six new Company sidings were built or extended, a net addition of 64.30 miles. Included therein were additions to yard facilities of 9.37 miles of track at Wildwood, Ill.; 1.41 miles at Centralia, Ill.; 3.13 miles at Palestine, Ill.; 5.15 miles at Nonconah Yard, Memphis, Tenn.; and 7.38 miles at Harahan, La.

The elevation of tracks at Indianapolis, Ind., was completed. Grade elimination work between 79th and 116th Streets, Chicago, Ill., was continued.

Construction of a cut-off, 17.5 miles in length, from Providence, Ky., to Dawson Springs, Ky., is in progress. The construction of a third track from Bois, Ill., to DuQuoin, Ill., 12.4 miles in length, was started and practically completed at the close of the year. Rearrangement of tracks between Randolph Street and 70th Street, Chicago, Ill., permitting of the construction of two additional main tracks between 23d and 43d Streets, was completed. The extension of Tracks Nos. 5 and 6 from Kensington, Ill., to Riverdale, Ill., was commenced.

Grade separation work at East Junction, Memphis, Tenn., is in progress. Grade reduction between Dawson Springs, Ky., and Scottsburg, Ky., was started during the year.

The replacement of the present single track bridge over the Kankakee River, Kankakee, Ill., with a four-track reinforced concrete structure, and the renewal of the St. Charles Air Line bridge over the South Branch of the Chicago River, with double track single leaf bascule span, were commenced. The renewal of bridges over street crossings, 63d to 67th Streets, Chicago, Ill., was continued, and similar work on the bridges from 51st to 63d Streets, Chicago, Ill., was commenced during the year.

The work of lining the Peterson Tunnel, at Unionville, Ind., was completed.

The electric interlocking plant at Rockport, Ky., was completed and put in operation during the year. The installation of similar facilities at Pullman Junction, Ill., is in progress.

Construction of subway at College Avenue, Bloomington, Ind., referred to in the previous report, was completed during the year, and other subways at Walnut Street and Indiana Avenue, in the same city, were also completed. The construction of subways at California Avenue, Chicago, Ill., and 12th Street State Aid Road, Broadview, Ill., was commenced. The subway at Keel Avenue, Memphis, Tenn., was commenced, and practically completed.

The new depot and office building at 63d Street, Chicago, Ill., and the new passenger station at Mattoon, Ill., were completed. Suburban stations at 103d Street and 111th Street, Chicago, Ill., were also completed; and new stations at 82d Street, Chicago, Ill.; Olympia Fields, Ill.; and Marcus, Ia., were practically completed at the close of the year. A new freight house was constructed at Kankakee, Ill., and extensions made to those at Rockford, Ill., and Fort Dodge, Ia., completed. The construction of new freight stations at Grand Crossing, Ill., and Champaign, Ill., is in progress. Combination freight and passenger stations were constructed at Euclid, Ia., Hills, Minn., and Genesee, Ia.; and station buildings were enlarged or improved at Harvey, Ill., Christopher, Ill., Greenville, Ky., Corydon, Ky., Martin, Tenn., West Point, Miss., Holly Springs, Miss., Red Bay, Ala., and Paducah, Ky.

A new 150,000 gallon steel tank was erected at Matteson, Ill., and new steel tanks of 100,000 gallons capacity each were installed at Kankakee, Ill., Mt. Pulaski, Ill., and Webster City, Ia. A new 100,000 gallon wooden tank was erected at Mattoon, Ill. The construction of a dam at Princeton, Ky., to provide a reservoir for the storage of water was started during the year.

New coaling stations are being constructed at Kankakee, Ill., Gilman, Ill., Dugger, Ind., Osage, Ia., and Durant, Miss. The construction of new mechanical facilities at Louisville, Ky., Burnside, Ill., and Palestine, Ill., was completed. Additional mechanical facilities are being constructed at Kankakee, Ill., Mattoon, Ill., Clinton, Ill., and Jackson, Tenn. Extensive improvements were undertaken during the year in similar facilities at Effingham, Ill., Freeport, Ill., Waterloo, Ia., and Memphis, Tenn.

Block signal work covering single track involving 90.8 miles of track between Broadview, Ill., and Freeport, Ill.; 3.4 miles between Waterloo, Ia., and Mona Siding, Ia.; 55.9 miles between Gilman, Ill., and De Witt, Ill.; 47.1 miles between Birkbeck, Ill., and Springfield, Ill.; and 1.4 miles between Fulton, Ky., and Oakes, Tenn.; and 12 miles between Princeton, Ky., and Eddyville, Ky., for double track, was in progress at the close of the year. Block signal work on the Mississippi and Louisiana Divisions, referred to in the previous report, has been completed, with the exception of the line between Vaughan, Miss., and Canton, Miss., on the Mississippi Division, and between Canton, Miss., and Asylum, Miss., on the Louisiana Division. With the completion of this work the line between Chicago, Ill., and New Orleans, La., will be completely block signaled. There were installed and placed in operation 381 track miles of automatic block signals, which, with the trackage previously equipped, makes a total of 2,081 miles of protected track at the close of the year.

3,751 lineal feet of permanent bridges and trestles were constructed, replacing tile and timber bridges, trestles and embankments; 578 lineal feet of permanent bridges and trestles and 12,264 lineal feet of pile and timber bridges and trestles were rebuilt or replaced by embankments.

Forty-four miles of track were ballasted or re-ballasted and brought up to present standard.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Fourteen six-wheel type switch locomotives were added, and four locomotives retired, resulting in an increase of ten for the year, with an increase of 360,380 pounds, in tractive power. Eighteen locomotives of various types were converted into superheated locomotives.

Forty-two new passenger-train cars were added, fifteen refrigerator cars were equipped with passenger trucks and transferred from freight to passenger equipment classification, and two cars were transferred from work to passenger cars, making a total of fifty-nine cars added during the year. Five cars unfit for further service were retired, and three cars were converted into work cars, making a net increase of fifty-one cars for the year.

Three thousand and sixty new freight-train cars were added, and one thousand two hundred and sixty-one were sold, destroyed, or transferred to other service, making the net increase one thousand seven hundred and ninety-nine cars for the year. Five thousand six hundred and seventeen cars were rebuilt during the year. The average capacity of cars owned at the close of the year was 42.15 tons, as compared with 41.76 tons last year. The total capacity of cars was 2,659,500 tons this year, as compared with 2,559,290 tons last year.

ADDITIONS AND BETTERMENTS—EXPENDITURES.

There was expended during the year for Additions and Betterments (including improvements on subsidiary properties) \$15,642,690 87. The following is a classified statement of these expenditures:

	Additions and Betterments on Owned Lines.	Advances for Additions and Betterments to Lines of Subsidiary Companies.	Total Expended.
Road:			
Engineering.....	\$77,146 90	\$70,855 48	\$148,002 38
Land for transportation purposes.....	324,452 18	182,760 18	507,212 36
Grading.....	255,553 98	384,136 02	639,690 00
Tunnels and subways.....	1,896 55	---	1,896 55
Bridges, trestles and culverts.....	329,496 40	392,394 17	721,890 57
Ties.....	107,593 49	70,093 43	177,686 92
Rolls.....	237,894 84	190,086 65	433,981 49
Other track material.....	345,391 20	328,358 75	673,749 95
Ballast.....	120,047 78	52,152 50	172,200 28
Track laying and surfacing.....	271,604 10	137,288 92	408,893 02
Right of way fences.....	8,352 12	9,474 71	17,826 83
Snow and sand fences and snow sheds.....	712 87	403 44	1,116 31
Crossings and signs.....	66,297 74	41,669 60	107,967 34
Station and office buildings.....	826,576 43	170,152 93	996,729 36
Roadway buildings.....	18,644 13	68,243 92	86,888 05
Water stations.....	92,758 13	126,610 57	218,768 70
Fuel stations.....	41,471 94	7,880 02	49,351 96
Shops and enginehouses.....	435,415 32	174,816 51	610,231 83
Grain elevators.....	---	65,539 52	65,539 52
Wharves and docks.....	3,900 47	844 87	4,745 34
Coal and ore wharves.....	---	924 17	924 17
Telegraph and telephone lines.....	37,373 09	27,375 39	64,748 48
Signals and interlockers.....	195,290 99	353,438 31	548,729 30
Power plant buildings.....	15,785 85	9,561 70	25,347 55
Power transmission systems.....	1,464 65	Cr. 23 86	1,440 79
Power line poles and fixtures.....	1,160 12	Cr. 140 08	1,020 04
Miscellaneous structures.....	2,983 64	903 32	3,886 96
Paving.....	11,590 76	10,538 23	22,128 99
Roadway machines.....	90,220 07	68,806 15	159,026 22
Roadway small tools.....	8,464 04	1,228 22	9,692 26
Assessments for public improvements.....	94,527 98	53,976 00	148,503 98
Other expenditures—Road.....	744,230 30	91,716 56	835,946 86
Shop machinery.....	166,166 67	95,474 24	261,640 91
Power plant machinery.....	74,689 89	6,087 20	80,677 09
Equipment:			
Steam locomotives.....	480,853 89	120,042 00	600,895 89
Freight train cars.....	5,597,425 19	449,958 00	6,047,383 19
Passenger train cars.....	666,162 67	---	666,162 67
Work equipment.....	92,481 55	---	92,481 55
Miscellaneous equipment.....	3,036 90	---	3,036 90
General:			
Organization expenses.....	---	2 00	2 00
Interest during construction.....	14,685 19	9,961 40	24,646 59
	\$11,863,699 73	\$3,778,991 14	\$15,642,690 87

The following shows the amount advanced during the year to each of the subsidiary companies, these amounts being included in total advances shown in Table No. 6 of this report:

Benton Southern RR. Co.....	\$16,952 00
Bloomington Southern RR. Co.....	180 92
Blue Island RR. Co.....	Cr. 3,725 76
Canton Aberdeen & Nashville RR. Co.....	34,418 85
Chicago St. Louis & New Orleans RR. Co.....	3,052,781 32
Dubuque & Sioux City RR. Co.....	666,385 67
Harris Northern RR. Co.....	51 81
Kensington & Eastern RR. Co.....	3,722 85
Omaha Bridge & Terminal Ry. Co.....	Cr. 1,875 67
South Chicago RR. Co.....	7,099 15
Total.....	\$3,778,991 14

MAINTENANCE OF WAY AND STRUCTURES.

Expenditures for maintenance of way and structures amounted to \$11,289,315 48, an increase of \$1,367,659 21, or 13.78 per cent over the previous year.

On account of the shortage of materials and labor, the maintenance program of the year was not completed, but reserves were created and carried forward for completion of the program for renewals of rails, cross ties, track fastenings and other track materials. There was charged to operating expenses for these items \$958,626 73 more than was actually expended, this amount being included in the increase in operating reserves as shown in the general balance sheet.

Some of the more important renewals during the year, the cost of which was charged to operating expenses, were as follows:

1,589,107 cross ties were renewed, being equivalent to 515.59 miles of continuous track, and amounting to 6.76 per cent of all ties in track, including sidings.

176.43 miles of track were relaid with new steel rail and 67.14 miles with second-hand steel rail. Of the new rail, 11 miles replaced the same weight and 165.43 miles replaced a lighter pattern; of the second-hand rail, 12.18 miles replaced the same weight, and 75.96 miles replaced a lighter pattern. The cost of the increased weight of rail was charged to Road and Equipment account.

4,882 lineal feet of pile and timber bridges were replaced by embankments.

940 lineal feet of iron and 4,399 feet of concrete pipe culverts were installed.

567 miles of ballasted track were repaired or renewed to restore the track to its original standard.

MAINTENANCE OF EQUIPMENT.

The expenditures for maintenance of equipment were \$18,214,178 18, an increase of \$1,233,183 02, or 7.26 per cent, including charges for depreciation of \$474,737 67 more than for last year.

185 locomotives were given general repairs, and 470 thorough repairs: 87 passenger train cars were given heavy repairs and 541 medium repairs.

The average mileage per serviceable locomotive was 31,202 miles, and the average age of locomotives was 13.08 years, of revenue freight train cars 10.08 years, and of passenger train cars 15.04 years.

GENERAL REMARKS.

The President of the United States by proclamation of December 26 1917, took control at twelve o'clock noon on December 28 1917, of the transportation systems of the country as a war measure, but for the purpose of accounting said control dated from twelve o'clock midnight December 31 1917.

During the year under review \$15,642,690 87 was expended for improvements to roadway and structures, and for new equipment, in continuation of the policy of recent years to add to and better the facilities commensurate with the increase in business. The wisdom of this plan has been demonstrated by the results obtained under the unusual business

conditions existing during the year, when the traffic of the country as a whole was so large as to overtax the facilities of the carriers, with the result that in many cases the operations were hampered by congestions of traffic which abnormally increased expenses. By reason of the improvements during recent years your Company was enabled to handle the large increase of business offered, with reasonable dispatch and satisfaction.

The number of stockholders at the close of the year, as shown by the books of the Company, was 10,578, as compared with 10,025 at the close of the preceding year.

The number of pensioners on the pay-roll at the close of the year was 559, and the amount of pensions paid was \$167,401 78, an increase of \$21,401 94 over the previous year.

The Board takes pleasure in expressing its appreciation to the officers and employees for their loyal and efficient service during the past year.

By order of the Board of Directors.

C. H. MARKHAM, *President.*

TABLE 2—INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1917 AND 1916.

	1917.	Per Cent of Total Operating Revenues.	1916.	Per Cent of Total Operating Revenues.	Increase (+) or Decrease (—).
Average Miles Operated.....	4,766.04	-----	4,766.70	-----	—0.75
Railway Operating Revenues—					
Rail-Line Transportation:					
Freight.....	\$58,443,367 05	67.07	\$49,437,829 81	67.04	+\$9,005,537 24
Bridge tolls and miscellaneous freight.....	4,683,361 05	5.38	3,887,687 32	5.27	+795,673 73
Passenger.....	16,908,698 15	19.40	14,222,848 62	19.29	+2,685,849 53
Bridge tolls and miscellaneous passenger.....	190,436 33	0.22	212,555 44	0.29	—22,119 06
Parlor and chair car.....	133,171 59	0.15	133,398 40	0.18	—226 81
Mall.....	28,371 32	0.03	27,122 25	0.04	+1,249 07
Express.....	1,404,920 54	1.61	1,256,084 65	1.70	+148,835 89
Milk.....	2,336,826 30	2.68	2,077,453 35	2.82	+259,372 95
Other passenger-train.....	314,093 96	0.36	267,647 20	0.36	+46,446 76
Switching.....	119,563 00	0.14	78,909 21	0.11	+40,653 79
Special service train.....	908,592 00	1.04	896,920 52	1.22	+11,671 48
Other freight-train.....	52,015 34	0.06	30,339 01	0.04	+21,676 33
Water transfers—other.....	-----	-----	Dr. 12,810 00	Dr. 0.02	+12,810 00
	-----	-----	Cr. 8,540 00	Cr. 0.01	+8,540 00
Total rail-line transportation revenue.....	\$85,523,416 68	98.14	\$72,507,445 68	98.33	+\$13,015,971 00
Incidental Operating Revenue—					
Dining and buffet.....	\$440,026 90	0.51	\$356,703 19	0.48	+\$83,323 71
Hotel and restaurant.....	206,230 70	0.24	147,256 51	0.20	+58,974 19
Station, train and boat privileges.....	114,074 18	0.13	83,340 03	0.11	+30,734 15
Parcel room.....	38,495 55	0.04	35,394 70	0.05	+3,100 85
Storage—freight.....	182,366 23	0.19	131,950 89	0.18	+50,415 34
Storage—baggage.....	11,092 77	0.01	11,338 40	0.02	—245 63
Demurrage.....	431,045 68	0.49	257,508 25	0.35	+173,537 43
Power.....	-----	-----	294 00	-----	—294 00
Rents of buildings and other property.....	41,785 80	0.05	66,953 92	0.09	—25,168 12
Miscellaneous.....	164,203 94	0.19	127,132 21	0.17	+37,071 73
Total incidental operating revenue.....	\$1,609,321 75	1.85	\$1,218,082 10	1.65	+\$391,239 65
Joint Facility Operating Revenue:					
Joint facility—Cr.....	\$54,570 37	0.06	\$56,147 91	0.08	—\$1,577 54
Joint facility—Dr.....	Dr. 42,522 43	Dr. 0.05	Dr. 41,409 37	Dr. 0.06	+1,113 06
Total joint facility operating revenue.....	\$12,047 94	0.01	\$14,738 54	0.02	—\$2,690 60
Total railway operating revenues.....	\$87,144,786 37	100.00	\$73,740,266 32	100.00	+\$13,404,520 05
Railway Operating Expenses—					
Maintenance of way and structures.....	\$11,289,315 48	12.96	\$9,921,656 27	13.45	+\$1,367,659 21
Maintenance of equipment.....	18,214,178 18	20.90	16,980,995 16	23.03	+1,233,183 02
Traffic.....	1,332,010 77	1.53	1,303,244 08	1.77	+28,766 69
Transportation—rail line.....	29,076,857 91	33.37	22,553,003 57	30.58	+6,523,854 34
Miscellaneous operations.....	559,450 05	0.64	425,364 01	0.58	+134,086 04
General.....	2,083,164 64	2.39	1,848,339 22	2.51	+234,825 42
Transportation for investment—Cr.....	Cr. 215,142 62	Cr. 0.25	Cr. 189,452 84	Cr. 0.26	—25,689 78
Total railway operating expenses.....	\$62,339,834 41	71.54	\$52,843,149 47	71.66	+\$9,496,684 94
Net revenue from railway operations.....	\$24,804,951 96	28.46	\$20,897,110 85	28.34	+\$3,907,835 11
Railway tax accruals.....	\$6,186,364 94	-----	\$4,116,065 26	-----	+\$2,070,299 68
Uncollectible railway revenues.....	12,370 40	-----	21,812 59	-----	—9,442 19
Railway operating income.....	\$18,606,216 62	-----	\$16,759,239 00	-----	+\$1,846,977 62
Non-operating Income—					
Hire of freight cars—credit balance.....	\$2,054,038 98	-----	\$1,254,641 43	-----	+\$799,397 55
Rent from locomotives.....	94,791 74	-----	82,053 97	-----	+12,737 77
Rent from passenger-train cars.....	313,361 96	-----	302,297 73	-----	+11,064 23
Rent from floating equipment.....	14,566 17	-----	17,970 70	-----	—3,404 53
Rent from work equipment.....	66,948 48	-----	68,694 29	-----	—1,745 81
Joint facility rent income.....	1,148,450 90	-----	1,168,729 41	-----	—20,278 51
Income from lease of road.....	52,288 06	-----	53,361 17	-----	—1,073 11
Miscellaneous rent income.....	282,475 27	-----	262,432 35	-----	+20,042 92
Miscellaneous non-operating physical property.....	45,007 79	-----	33,838 06	-----	+11,169 73
Separately operated properties—profit.....	-----	-----	114,394 59	-----	—114,394 59
Dividend income.....	1,739,924 00	-----	2,026,545 00	-----	—286,621 00
Income from funded securities.....	1,601,298 25	-----	6,933,895 30	-----	—5,332,597 05
Income from unfunded securities and accounts.....	444,129 89	-----	551,328 56	-----	—107,198 67
Income from sinking and other reserve funds.....	130,700 00	-----	126,625 00	-----	+4,075 00
Miscellaneous income.....	21,383 91	-----	19,014 15	-----	+2,369 76
Total non-operating income.....	\$8,009,365 40	-----	\$13,015,830 71	-----	—\$5,006,465 31
Gross income.....	\$26,615,582 02	-----	\$29,775,069 71	-----	—\$3,159,487 69
Deductions from Gross Income—					
Rent for locomotives.....	\$22,144 87	-----	\$13,083 68	-----	+\$9,061 19
Rent for passenger-train cars.....	58,794 00	-----	80,802 80	-----	—22,008 80
Rent for floating equipment.....	1,176 09	-----	-----	-----	+176 09
Rent for work equipment.....	14,566 40	-----	17,127 44	-----	—2,561 04
Joint facility rent deductions.....	622,556 98	-----	716,971 59	-----	—94,414 61
Rent for leased roads.....	2,009,933 45	-----	5,689,872 48	-----	—3,679,939 03
Miscellaneous rent deductions.....	8,687 09	-----	8,675 37	-----	+11 72
Miscellaneous tax accruals.....	7,331 08	-----	7,190 63	-----	+140 45
Separately operated properties—loss.....	145,937 23	-----	42,355 24	-----	+103,581 99
Interest on funded debt.....	8,477,618 78	-----	5,546,265 84	-----	+2,931,352 94
Interest on unfunded debt.....	35,635 45	-----	10,606 34	-----	+25,029 11
Maintenance of investment organization.....	576 80	-----	549 00	-----	+27 80
Miscellaneous income charges.....	23,327 51	-----	14,567 26	-----	+8,760 25
Total deductions from gross income.....	\$11,424,255 73	-----	\$12,147,867 67	-----	—\$723,611 94
Net income.....	\$15,191,326 29	-----	\$17,627,202 04	-----	—\$2,435,875 75
Disposition of Net Income—					
Income applied to sinking and other reserve funds.....	\$118,200 00	-----	\$114,125 00	-----	+\$4,075 00
Income appropriated for investment in physical property.....	56,933 21	-----	46,664 72	-----	+10,268 49
Total appropriations of income.....	\$175,133 21	-----	\$160,789 72	-----	+\$14,343 49
Income balance transferred to credit of Profit and Loss.....	\$15,016,193 08	-----	\$17,466,412 32	-----	—\$2,450,219 24

TABLE 3—PROFIT AND LOSS.

Dividend appropriations of surplus:		Balance December 31 1916.....	\$15,605,908 73
Payable June 1 1917 (1 3/4%).....	\$1,639,440 00	Balance transferred from income.....	15,016,193 08
" Sept. 1 1917 (1 3/4%).....	1,639,440 00	Profit on road and equipment sold.....	24,740 70
" Dec. 1 1917 (1 3/4%).....	1,639,440 00	Donations.....	9,855 84
" Dec. 1 1917 (1% extra).....	1,092,060 00	Miscellaneous credits:	
" Mar. 1 1918 (1 3/4%).....	1,912,680 00	Unclaimed vouchers, wages and miscellaneous	
	\$7,923,960 00	drafts.....	\$560 14
Surplus appropriated for investment in physical property.....	9,855 84	Other miscellaneous items.....	15,114 36
Debt discount extinguished through surplus.....	260,399 85		15,674 50
Unaccrued depreciation prior to July 1 1907 on equipment retired.....	84,935 51		
Difference between cost of property retired and not replaced and net value of salvage recovered.....	5 99		
Miscellaneous debits.....	36,994 52		
Balance December 31 1917.....	22,356,221 14		
	\$30,672,372 85		\$30,672,372 85

TABLE 4—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1917 AND COMPARISON WITH DECEMBER 31 1916.

ASSET SIDE.	Dec. 31 1917.	Dec. 31 1916.	Increase.	Decrease.
Investments—				
Road and equipment to June 30 1907.....	\$95,198,329 47	\$95,198,329 47		
Investment in road—securities:				
Stocks.....	86,570 54	86,570 54		
Funded debt.....	13,718,070 67	13,718,070 67		
Road and equipment since June 30 1907.....	64,543,489 03	52,679,789 30	\$11,863,699 73	
Total road and equipment.....	\$173,546,459 71	\$161,682,759 98	\$11,863,699 73	
Miscellaneous physical property.....	\$1,554,532 28	\$1,432,002 61	\$122,529 67	
Investments in affiliated companies:				
Stocks.....	\$38,142,031 58	\$38,273,471 78		\$131,440 20
Bonds.....	23,371,674 76	17,266,175 58	\$6,105,499 18	
Notes.....	16,960,512 65	1,337,537 65	15,622,975 00	
Advances.....	91,018,084 76	90,353,035 71	665,049 05	
	\$169,492,303 75	\$147,230,520 72	\$22,261,783 03	
Other Investments:				
Stocks.....	4,651 00	\$5,251 00		\$600 00
Bonds.....	22,322,602 45	36,737,329 38		14,414,726 90
Notes, advances, etc.....	3,613,859 11	2,436,579 65	\$1,177,279 46	
	\$25,941,112 59	\$39,179,160 03		\$13,238,047 44
Total Investments.....	\$370,534,408 33	\$349,524,443 34	\$21,009,964 99	
Current Assets—				
Cash.....	\$3,619,277 94	\$7,633,174 59		\$4,013,896 65
Special deposits.....	176,228 54	201,625 74		25,397 20
Loans and bills receivable.....	544,682 82	1,799,830 83		1,255,148 01
Traffic and car service balances receivable.....	645,358 50	149,494 66	\$495,863 84	
Net balance receivable from agents and conductors.....	3,932,424 25	3,102,205 21	\$830,219 04	
Miscellaneous accounts receivable.....	6,261,468 89	3,097,451 14	3,164,017 75	
Material and supplies.....	12,729,376 16	6,914,295 42	5,815,080 74	
Interest and dividends receivable.....	538,490 56	3,493,356 69		2,954,866 13
Total current assets.....	\$28,447,307 66	\$26,391,434 28	\$2,055,873 38	
Deferred Assets—				
Working fund advances.....	\$21,352 52	\$12,310 16	\$9,042 36	
Insurance and other funds.....	2,614,103 91	2,614,103 91		
Other deferred assets.....	47,474 61	54,880 37		\$7,405 76
Total deferred assets.....	\$2,682,931 04	\$2,681,294 44	\$1,636 60	
Unadjusted Debts—				
Other unadjusted debts.....	\$1,169,739 85	\$943,925 49	\$225,814 36	
Grand Total.....	\$402,834,386 88	\$379,541,097 55	\$23,293,289 33	
LIABILITY SIDE.				
	Dec. 31 1917.	Dec. 31 1916.	Increase.	Decrease.
Stock—				
Common stock.....	\$109,296,000 00	\$109,296,000 00		
Less—Common stock held in treasury.....	4,608 33	14,178 33		\$9,570 00
Total stock outstanding.....	\$109,291,391 67	\$109,281,821 67	\$9,570 00	
Governmental Grants—				
Grants in aid of construction.....	\$19,333 75	\$11,776 59	\$7,557 16	
Long-Term Debt—				
Funded debt.....	\$244,028,365 00	\$230,698,195 00	\$13,330,170 00	
Less—Funded debt held in treasury.....	22,018,200 00	9,682,100 00	12,336,100 00	
Total funded debt outstanding.....	\$222,010,165 00	\$221,016,095 00	\$994,070 00	
Non-negotiable debt to affiliated companies.....	600,000 00	600,000 00		
Total long-term debt.....	\$222,610,165 00	\$221,616,095 00	\$994,070 00	
Current Liabilities—				
Loans and bills payable.....	\$1,500,000 00		\$1,500,000 00	
Traffic and car-service balances payable.....	148,683 30	\$470,861 20		\$322,177 90
Audited accounts and wages payable.....	12,198,284 21	7,341,884 19	4,856,400 02	
Miscellaneous accounts payable.....	5,308,417 63	2,871,843 07	2,436,574 56	
Interest matured unpaid.....	1,591,875 40	1,426,508 40	165,367 00	
Dividends matured unpaid.....	64,613 05	45,062 05	19,551 00	
Funded debt matured unpaid.....	99,066 16	100,176 16		1,110 00
Unmatured dividends declared.....	1,912,680 00	1,639,440 00	273,240 00	
Unmatured interest accrued.....	1,150,277 09	1,129,032 07	21,245 02	
Unmatured rents accrued.....	39,000 62	62,471 45		23,470 83
Other current liabilities.....	291,965 58	233,323 91	58,641 67	
Total current liabilities.....	\$24,304,863 04	\$15,320,602 50	\$8,984,260 54	
Deferred Liabilities—				
Liability for provident funds.....	\$250,000 00	\$250,000 00		
Other deferred liabilities.....	91,034 41	25,323 00	65,711 41	
Total deferred liabilities.....	\$341,034 41	\$275,323 00	\$65,711 41	
Unadjusted Credits—				
Tax liability.....	\$2,607,186 95	\$808,677 53	\$1,798,509 42	
Insurance reserve.....	2,398,832 32	2,364,103 91	34,728 41	
Operating reserves.....	1,403,753 22	444,980 42	958,772 80	
Accrued depreciation—Equipment.....	14,667,330 45	11,966,874 62	2,700,455 83	
Other unadjusted credits.....	2,122,466 38	1,199,914 08	922,552 30	
Total unadjusted credits.....	\$23,199,569 32	\$16,784,550 56	\$6,415,018 76	
Corporate Surplus—				
Additions to property through income and surplus.....	\$711,808 55	\$645,019 50	\$66,789 05	
Profit and loss.....	22,356,221 14	15,605,908 73	6,750,312 41	
Total corporate surplus.....	\$23,068,029 69	\$16,250,928 23	\$6,817,101 46	
Grand Total.....	\$402,834,386 88	\$379,541,097 55	\$23,293,289 33	

TABLE 5—INVESTMENT SECURITIES OWNED—PAR VALUE.

KIND.	Pledged.	Unpledged.	Total.	Dividends and Interest Received.
<i>Stocks—</i>				
Illinois Central RR. Co. Stock and Scrip		\$4,608 33	\$4,608 33	
Central of Georgia Ry. Co.—Preferred		15,000,000 00	15,000,000 00	\$1,350,000 00
Central of Georgia Ry. Co.—Common		4,998,500 00	4,998,500 00	374,887 50
Chicago St. Louis & New Orleans RR. Co.		10,200 00	10,200 00	408 00
Dubuque & Sioux City RR. Co.		11,759,000 00	11,759,000 00	
Chicago Memphis & Gulf RR. Co.—Preferred		150,000 00	150,000 00	
Chicago Memphis & Gulf RR. Co.—Common		520,000 00	520,000 00	
Belt Railway Company of Chicago		240,000 00	240,000 00	14,400 00
Madison Coal Corporation		1,000,000 00	1,000,000 00	
Miscellaneous		888,550 00	888,550 00	228 50
Total Stocks		\$34,570,858 33	\$34,570,858 33	\$1,739,924 00
<i>Bonds—</i>				
I. C. RR. Co. Gold Fours of 1953		\$71,000 00	\$71,000 00	e
I. C. RR. Co. Gold Refunding Fours of 1955		6,360,000 00	6,360,000 00	e
I. C. RR. Co. First Lien Equipment Fours		3,387,000 00	3,387,000 00	e
I. C. RR. Co. and C. St. L. & N. O. RR. Co. Joint First Refunding Fives of 1933		11,554,200 00	11,554,200 00	e
I. C. RR. Co. Gold Louisville Division and Terminal Three and a half of 1953		156,000 00	156,000 00	e
Chicago St. Louis & New Orleans RR. Co. Equipment Trust Certificates, Series "A," Fives of 1924		490,000 00	490,000 00	e
Cedar Rapids & Chicago RR. Co. First Mortgage Gold Fives of 1935	a\$830,000 00		830,000 00	\$41,500 00
Cherokee & Dakota RR. Co. First Mortgage Gold Fives of 1935	a3,100,000 00		3,100,000 00	155,000 00
Iowa Falls & Sioux City RR. Co. First Mortgage Sevens of 1917—Matured		2,782,000 00	2,782,000 00	27,713 60
Dubuque & Sioux City RR. Co. Debenture Fours and Scrip 1951		5,868,074 76	5,868,074 76	167,788 82
Chicago St. Louis & New Orleans RR. Co. Gold Fives of 1951	b5,266,000 00		5,266,000 00	e
Chicago St. Louis & New Orleans RR. Co. Gold Bridge Fives of 1950	c3,000,000 00		3,000,000 00	e
Louisville New Orleans & Texas Ry. Co. First Mortgage Fours of 1934	d16,832,000 00		16,832,000 00	673,280 00
Louisville New Orleans & Texas Ry. Co. Second Mtgo. Income Fives of 1934	d9,104,000 00		9,104,000 00	
Peoria & Pekin Union Ry. Co. Debenture Fives		175,000 00	175,000 00	8,939 58
Southern Illinois & Missouri Bridge Co. Fours of 1931		600,000 00	600,000 00	24,000 00
Tennessee Central RR. Co. Prior Lien Fours of 1934		1,338,000 00	1,338,000 00	
United States Liberty Loan Fours of 1947		101,550 00	101,550 00	2,018 40
The Yazoo & Mississippi Valley RR. Co. First Mortgage Gold Fives of 1952	a2,800,000 00		2,800,000 00	140,000 00
The Yazoo & Mississippi Valley RR. Co. Gold Improvement Fives of 1934		151,000 00	151,000 00	158,154 03
Miscellaneous				9,060 00
Total Bonds	\$40,932,000 00	\$33,033,824 76	\$73,965,824 76	\$1,407,449 43
<i>Other Securities—</i>				
Mississippi Valley Company Notes		\$15,622,675 00	\$15,622,675 00	
Miscellaneous		1,124,235 59	1,124,235 59	\$38,929 39
Total Other Securities		\$16,746,910 59	\$16,746,910 59	\$38,929 39
Grand Total	\$40,932,000 00	\$84,351,693 68	\$125,283,593 68	\$3,186,302 82

The book value of the securities listed above is \$109,738,740 16, and on the balance sheet is included in the items:

Investments in Affiliated Companies—Stocks	\$38,142,031 58
Investments in Affiliated Companies—Bonds	23,371,674 76
Investments in Affiliated Companies—Notes	16,960,512 65
Other Investments—Stocks	4,651 00
Other Investments—Bonds	22,322,602 48
Other Investments—Notes, Advances, etc.	3,613,859 11
As deductions from Liabilities:	
Under Common Stock	4,608 33
Under Funded Debt	22,018,200 00

- a—Pledged to secure in part Illinois Central Four Per Cent Bonds of 1952.
- b—Pledged to secure Illinois Central Three and a Half Per Cent Sterling Bonds of 1950.
- c—Pledged to secure Illinois Central Cairo Bridge Bonds of 1950.
- d—Pledged to secure Illinois Central Four Per Cent Bonds of 1953.
- e—Excludes interest on Company's bonds and issues of Subsidiary Companies guaranteed.

TABLE 6—CAPITAL ADVANCES TO OTHER COMPANIES.

Name of Company.	Balance December 31 1916.	Advances During the Year.	Total Advances.	Interest Received During the Year.
Batesville Southwestern Railroad Co.	\$100,704 42		\$100,704 42	
Benton Southern Railroad Co.	144,137 65	16,952 00	161,089 65	
Bloomington Southern Railroad Co.	304,992 73	180 92	305,173 65	
Blue Island Railroad Co.	68,581 82	Cr. 3,725 76	64,856 06	
Canton Aberdeen & Nashville Railroad Co.	172,696 85	Cr. 138,278 00	34,418 85	
Chicago Memphis & Gulf Railroad Co.	97,629 11		97,629 11	
Chicago St. Louis & New Orleans Railroad Co.:				
Advances for Road	\$ 1,189,349 08	Cr. 5,547,447 66	2,641,901 42	
Advances for Equipment	2,604,341 90	569,825 83	3,174,167 73	
Lien on Equipment	4,560,000 00	Cr. 570,000 00	3,990,000 00	
Refunding Mortgage Lien	33,348,100 00	8,206,100 00	41,554,200 00	
Louisville Division Lease and Mortgage Lien	23,888,000 00		23,888,000 00	
Dubuque & Sioux City Railroad Co.:				\$17,310 93
Advances	316,683 95	162,421 26	479,105 21	
Western Lines Bonds Lien	5,425,000 00		5,425,000 00	
Omaha Division Bonds Lien	5,000,000 00		5,000,000 00	
Fredonia & Reeds Railroad Co.	37,720 33		37,720 33	
Herrin Northern Railroad Co.	13,160 63	51 81	13,212 44	
Johnston City Southern Railroad Co.	46,183 30		46,183 30	
Kensington & Eastern Railroad Co.	1,221,003 85	3,722 85	1,224,726 70	
Kensington & Eastern Railroad Co. of Indiana	280 79		280 79	
Memphis Railroad Terminal Co.	112,147 22		112,147 22	
Omaha Bridge & Terminal Railway Co.	1,750,000 00	Cr. 1,760,000 00		36,458 34
South Chicago Railroad Co.	288,527 03	7,099 15	275,626 18	630 00
Madison Coal Corporation	1,500,000 00	Cr. 265,866 25	1,234,133 75	76,145 50
Mississippi Valley Company	667,000 70		667,000 70	
Mississippi Valley Corporation	512,161 43	Cr. 25,987 60	486,173 83	24,374 66
Southern Property Company	4,632 92	60	4,693 42	
The Yazoo & Mississippi Valley Railroad Co.	\$90,353,035 71	\$665,049 05	\$91,018,084 76	\$154,919 43
	2,350,087 34	1,142,404 18	3,492,491 52	86,703 91
Total Capital Advances	\$92,703,123 05	\$1,807,453 23	\$94,510,576 28	\$241,623 34

TABLE 11—GENERAL OPERATING RESULTS FOR THE YEARS ENDED DECEMBER 31 1917 AND 1916.

	1917.	1916.	Increase.	Decrease.	%
<i>Train and Locomotive Mileage—</i>					
Revenue freight train miles	17,795,144	16,386,260	1,408,884		8.60
Revenue passenger train miles	14,319,026	13,619,194	699,832		5.14
Revenue mixed train miles	224,393	260,198		35,805	13.76
Revenue special train miles	21,064	13,656	7,408		54.25
Revenue motor train miles	24,419	34,045		9,626	28.27
Total revenue service train miles	32,384,046	30,313,353	2,070,693		6.83
Helping and light freight locomotive miles	463,684	400,898	62,786		15.66
Helping and light passenger locomotive miles	413,162	397,958	15,194		3.82
Helping and light mixed locomotive miles	2,545	3,471		926	26.68
Helping and light special locomotive miles	4,808	477	4,331		907.97
Total revenue service locomotive miles, excluding motor car and switching	33,243,816	31,082,112	2,161,704		6.95
Switching locomotive miles	8,242,164	7,461,603	780,561		10.46
Total revenue service locomotive miles	41,485,980	38,543,715	2,942,265		7.63
Non-revenue service locomotive miles	1,328,034	1,163,199	164,835		14.17
Per cent of helping and light mileage to revenue train mileage	2.73	2.65	0.08		3.02

Table with columns for 1917, 1916, Increase, Decrease, and % for various Car Mileage and Passenger car miles categories.

TABLE 12—GENERAL TRAFFIC RESULTS.

Table with columns for 1917, 1916, 1915, 1914, and 1913, detailing Freight Traffic and Passenger Traffic metrics.

TABLE 13—CLASSIFICATION OF REVENUE FREIGHT, YEARS ENDED DECEMBER 31 1917 AND 1916

Table with columns for 1917 and 1916, showing classification of revenue freight by products of agriculture, animals, mines, forests, and manufactures.

United States Steel Corporation.—Status—Operations.—In response to inquiries by certain stockholders at the annual meeting on April 15, Chairman E. H. Gary said: We are expending something like \$13,000,000 to \$14,000,000 a month...

ers of record May 1. Extra dividends of 2% each were also paid in May of 1915, 1916 and 1917, respectively.—V. 106, p. 1143, 507.
Wages.—Packers' Employees Granted Eight-Hour Basic Day.—Increased Wages, &c.—See page 1525 in last week's issue.—V. 106, p. 1371, 935.
Western United Gas & Elec. Co., Aurora, Ill.—Earnings. Jan. 31 Gross Income Net after Int., &c., Prof. Div. Com. Dis. Balance, 1917-18...

ALLIS-CHALMERS MANUFACTURING COMPANY

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

Milwaukee, Wis., April 6 1918.

To the Stockholders:

On behalf of the Board of Directors, there is submitted herewith a report on the affairs of the Allis-Chalmers Manufacturing Company for the fiscal year ended December 31 1917, including Profit and Loss Account and Balance Sheet as of December 31 1917.

PROFIT AND LOSS ACCOUNT.

Sales Billed.....	\$26,129,317 31
Cost, including Depreciation and Development Expenditures.....	10,144,106 72
Factory Profit.....	\$6,985,210 59
Selling, Publicity, Administrative and General Expenses.....	1,006,264 01
Manufacturing Profit.....	\$5,078,946 58
Other Income—	
Interest, Discounts, Royalties, Commissions, &c.....	229,843 93
Balance.....	\$5,308,790 51
Deduct—	
Amount reserved for Federal Income and War Excess Profits Taxes and Contingencies.....	1,298,300 00
Net Profit carried to Surplus.....	\$4,010,490 51

BALANCE SHEET DECEMBER 31 1917.

ASSETS.

<i>Property Account—</i>	
Land, Buildings, Plant, Machinery, Tools and Furniture and Fixtures (less Depreciation).....	\$10,540,793 98
Land, Buildings, Plant, Machinery, Tools and Furniture and Fixtures of The Bullock Electric Mfg. Company (less Depreciation).....	\$1,553,459 68
Deduct—First Mortgage 6% Gold Bonds of that Company 936,000 00—	617,459 68
Real Estate and Property not required for Operation, as valued by the Company.....	261,354 57
Petents, Patterns, Drawings, Franchises, Development and Good Will.....	19,015,804 58
	31,035,412 81
<i>Treasury Securities, &c.—</i>	
The Bullock Electric Manufacturing Co.—	
First Mortgage 6% Gold Bonds:	
\$924,900 par value of \$936,000 authorized issue (at cost).....	\$878,851 00
Allis-Chalmers Manufacturing Co.—	
2,933 Shares Preferred and 2,292½ Shares Common Stock.....	102,515 50
Unpaid balance on 3,572 Shares Preferred Stock allotted to employees under additional compensation plan.....	222,585 64
	1,203,952 14
<i>Current Assets—</i>	
Inventories of Work in Process, Manufactured Stock, Raw Materials and Supplies.....	\$12,410,127 20
Notes and Accounts Receivable (less Reserve).....	7,673,276 28
Sundry Marketable and Other Securities, at cost.....	1,600,281 75
Cash in Banks and on Hand.....	947,766 70
	22,631,451 93
<i>Deferred Charges—</i>	
Unexpended Insurance.....	22,778 67
	\$54,893,595 55

LIABILITIES.

<i>Capital Stock Issued—</i>	
Preferred.....	\$16,500,000 00
Common.....	26,000,000 00
	42,500,000 00
<i>Current Liabilities—</i>	
Notes Payable.....	\$1,849,610 00
Accounts Payable.....	745,773 87
Reserve for Erection and Completion of Contracts Billed.....	805,655 82
Pay Roll Accrued.....	229,593 51
Taxes Accrued, including provision for Federal Income and Excess Profits Taxes.....	971,176 94
Advance Collections on Contracts.....	842,707 37
Preferred Stock Dividend No. 9, payable January 15 1918.....	405,167 60
Additional Compensation and Employees' Extra Payment Reserves.....	315,714 62
	6,165,399 63
<i>Reserves—</i>	
For Liquidation Account and Losses on Receivables assumed as at April 16 1913.....	\$34,506 56
For Liability under Employees' Compensation Act.....	120,253 80
For Contingencies.....	609,831 28
	764,591 64
<i>Profit and Loss Account—</i>	
Balance at January 1 1917.....	\$3,071,488 77
Add—Net Profit for the year ending December 31 1917.....	4,010,490 51
	\$7,081,979 28
Deduct—Preferred Stock Dividends declared during 1917, being 7% regular and 3% account arrears.....	1,618,375 00
	5,463,604 28
	\$54,893,595 55

INCOME ACCOUNT.

The net income for the year 1917 was \$4,010,490 51, compared with \$3,165,020 23 for the calendar year 1916. The comparative earnings by quarters for the last two years are as follows:

	1917.	1916.	Increase.
First Quarter.....	\$900,672 94	\$740,336 89	\$160,336 05
Second Quarter.....	1,002,455 55	950,760 90	51,694 65
Third Quarter.....	919,404 38	846,109 98	374,204 40
Fourth Quarter.....	1,187,957 63	928,722 46	259,235 17
	\$4,010,490 51	\$3,165,020 23	\$845,470 28

The books and accounts of the Company have been regularly audited by Messrs. Price, Waterhouse & Co., Chartered Accountants, and their certificate is appended to this report. A complete examination and verification of

all inventories was made before closing the books of account and adequate allowances in valuation were made for obsolescent or depreciated materials and supplies. The large volume of business now on order insures the utilization of stocks of materials at present on hand.

The Company has continued to establish liberal reserves to cover the contingencies of operation. The larger production requiring more intensive operation, and the bringing into service of machines and equipment unused for some time, together with expenditures designed to increase efficiency in manufacture, have resulted in increased expenditures for maintenance and larger reserves for depreciation. The amount expended during the year for maintenance, renewals and general up-keep of plant and equipment, was \$1,889,602 54, all of which amount has been charged to the cost of manufacture. In addition to this sum there has been set aside for depreciation of plant and machinery and charged to cost of manufacture \$941,907 65.

Reserves have been set aside, before the determination of profits, which it is estimated will meet all requirements for taxes. Development expenditures for drawings, patterns, tools and experiments designed to improve and broaden the present lines of manufacture and to provide for new lines have aggregated \$251,257 48; these expenditures have been charged to the cost of manufacture.

DIVIDENDS.

In the year 1917 there were declared four dividends of two and one-half per cent each on the preferred stock; this is a total of ten per cent for the year, of which seven per cent were for regular dividends and three per cent were to apply on account of accumulated dividends. After these payments there remained seven per cent in arrears on accumulated dividends on the preferred stock. The book surplus at the close of the year 1917, after deducting dividends paid and declared, was \$5,463,604 28.

INCREASES IN PLANT AND WORKING ASSETS.

To provide for the delivery of the largely increased volume of business, it has been necessary to expend larger amounts than usual for capital improvements. These expenditures, aggregating \$1,187,500 34, consisted principally of additions to equipment and extensions to plant buildings. A large portion of the additional equipment was built in the Company's shops and the extensions to plant have been along lines contemplated in the original plans.

The net working capital of the Company as of December 31 1917, comprising cash, receivables, marketable securities, and current inventories, less accounts payable, payrolls, dividends and taxes accrued and other current obligations, amounted to \$16,431,545 74, as compared with \$13,831,162 53 on Dec. 31 1916, an increase of \$2,600,383 21 for the year.

BUSINESS AND VOLUME OF UNFILLED ORDERS.

While offering our services and available equipment to the Government, and co-operating in every way possible in the Government's program connected with the successful prosecution of the war, the Company has accommodated its regular customers and continued to extend its regular lines of manufacture to the fullest extent possible under the circumstances. The volume of business on hand on December 31 1917 was \$27,087,250 91, an amount substantially in excess of the unfilled orders on hand at any time in the previous history of the Company.

EXPIRATION OF VOTING TRUST.

The Voting Trust which was operative for five years expired by limitation on March 27 1918, and all holders of Voting Trust Certificates, both preferred and common, have been duly notified and requested to exchange their Voting Trust Certificates for certificates of stock of the Company.

GENERAL.

The Additional Compensation Plan and the Extra Payment Plan referred to in previous reports have been continued for the year 1918. Under the Additional Payment Plan the full ten per cent bonus will be paid quarterly to employees who have been in the service of the Company for one year. Industrial conditions have been such as to have made it necessary to adjust wages and salaries at various times throughout the year; the relations between the Company and its employees have been cordial and throughout all departments there prevails a spirit of co-operation which has contributed in substantial measure to the success achieved by the Company during the year.

The annual meeting of the Company will be held at its principal office in Wilmington, Delaware, at 12 o'clock noon on May 2 1918.

Your officers desire to express to all employees of the Company their sincere and continued appreciation of efficient service.

By order of the Board of Directors.

OTTO H. FALK, *President.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 19 1918.

Government business is on an enormous scale and its domination of most lines is becoming more absolute as time goes on. The civilian demand for goods is increasing, but satisfying it is another matter. It is often difficult. Yet it persists in the teeth of very high prices and all the difficulties which beset ordinary as distinguished from military business. It is gratifying to notice, however, that manufacturing is increasing as transportation improves and the supply of raw materials and other products increases. To be sure, a shortage of skilled labor is complained of in various parts of the country. Costs of production, too, are rising as wages and materials advance. This seems to point to a further rise in prices for various articles. At the same time, it looks as though the Government may take measures to regulate prices of cotton and woolen goods, hides and leather. A bill was introduced in the House of Representatives the other day to fix the maximum price of raw cotton at 20 cents, but it was promptly referred to the Committee on Agriculture and that will probably be the last of it. It is suggested, however, that measures should be taken to compress the cotton bales at the South more carefully. That would save space on cars and steamships and, of course, accelerate the movement of the crop to home and foreign markets. Shipbuilding will be speeded up and 130 shipyards will soon give a better account of themselves. Seattle, Oregon, sends encouraging reports of emulation among the yards in the matter of speed. The appointment of Charles M. Schwab as Director General of the Emergency Fleet Corporation is taken to mean a quickening of shipbuilding operations all over the country. It is rumored that the President may seize the Tampico oil fields in Mexico. The War and Navy Department are said to be urging this step in order to guard supplies for the Allied Navies. Petroleum and gasoline are higher. The present production of petroleum seems to be less than the production of last year. The Federal Trade Commission says that profiteering in flour must cease. Crop news is in the main favorable, though warmer weather is desirable. A wheat yield of one billion bushels is considered not improbable. Timely rains here and there have been distinctly beneficial. Spring wheat seeding is practically finished in the American Northwest at a very early date and soil conditions are good on an acreage estimated to be 20% larger than that of last year. The seeding of oats has been finished and the crop has a good start. Corn planting is well advanced to the southward. A big acreage will be planted in potatoes in the West, despite the talk of unprofitable prices which probably has little foundation. Dry goods are rather scarce and prices are steadily rising. Mail order business is increasing throughout most of the country. Munition centres are buying large quantities of clothing. Increased wages in big manufacturing centres have stimulated trade among other things in millinery and similar goods. The shoe and leather business is better, with a big demand for army footwear. The iron and steel business is more active as supplies of fuel and raw materials increase. April 26 has been set apart by the President as Liberty Day. It is designed to push the sale of Liberty Bonds. Business failures have latterly increased somewhat, but they are still far smaller than in recent years. Cotton has lately declined some \$30 a bale, owing to adverse war news early in the week and predictions of price fixing by the Government. Taking business conditions as a whole throughout the country they are favorable, partly no doubt because conservatism is everywhere noticeable. There is little chance for undue branching out with the Government controlling so many of the great avenues of business throughout the United States.

LARD lower; prime Western, 25.65@25.75c.; refined to the Continent, 28c.; South American, 28.40c.; Brazil, 29.40c. Futures have generally fluctuated within narrow limits, advancing a trifle but later receding. But it is true that in the semi-monthly stock statement there is a considerable increase. Receipts of hogs have been running ahead of last year. The cash demand has been rather light. Shipments of lard and meat have latterly been smaller than at the same time last year. Contract stocks of lard (made since Oct. 1 1917) at Chicago were 14,042,122 pounds on April 15; contract stocks made from Oct. 1 1916 to Oct. 1 1917, 4,855,963 pounds; other kinds, 18,320,986 pounds. The weakness in grain has also affected lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	25.60	25.67	25.60	25.42	25.20	25.15
July delivery	25.92	25.97	25.92	25.72	25.47	25.42

PORK steady; mess, \$53@55; clear, \$49@55. Beef products, higher; mess, \$31@32; extra India mess, \$56@57. Cut meats steady; pickled hams, 10 to 20 lbs., 25 1/2c.; pickled bellies, 31c. Butter, creamery, 44 1/2@45c. Cheese, flats, held, colored, specials, 25@25 1/2c. Eggs, fresh, 38@38 1/2c.

COFFEE lower; No. 7 Rio, 9c.; No. 4 Santos, 11c.; fair to good Ceuca, 11 1/2@12 1/2c. Futures have declined with outside trading light and spot business small. There has been some selling against purchases of actual coffee. All this has offset a decreasing supply, predictions of restricted imports and talk that they are likely to run behind consumption in this country. One steamship allotted to the carrying trade and with a capacity of possibly 145,000 bags will not sail from Brazil until May 15. The total amount of Brazil coffee in sight is only 1,748,705 bags or some 1,100,000 bags less than a year ago. But, on the other hand, the stock at Santos reaches the formidable aggregate of 3,533,000 bags, against only 1,453,000 bags a year ago, and at Rio the supply is 695,000 bags against 217,000 at this time last year. These, it seems, are sobering figures for the bull side of the market.

April	cts. 8.40@8.43	August	cts. 8.49@8.50	December	cts. 8.60@8.61
May	8.40@8.43	September	8.52@8.53	January	8.65@8.66
June	8.43@8.45	October	8.55@8.56	February	8.70@8.71
July	8.46@8.48	November	8.58@8.59	March	8.75@8.77

SUGAR steady; centrifugal, 96-degrees test, 6.005c.; granulated 7.45c. Imports of raw are increasing and refineries which had been idle for at least part of the time have started up. Of course this means a prospective increase in the supply of refined, though it is small enough at the moment. In fact, the refineries are far behind on their deliveries. Cuban stocks are large and it is hoped that there will be an ample supply of tonnage to handle them. The International Sugar Committee has been buying Cuban for April shipment at 4.985c., cost and freight, which is equal to 6.005c., e.i.f., New York, making its purchases thus far for April shipment nearly 300,000 tons. They are expected to continue, as ocean tonnage seems to be available for a much larger quantity. The Cuban receipts at all ports last week were 137,419 tons, against 104,513 in the previous week and 138,709 tons two years ago; exports 64,152 tons, against 67,967 in the previous week and 78,905 tons two years ago; stocks, 972,259 tons, compared with 898,992 in the previous week and 873,332 in 1916. Comparisons with a year ago are not available, owing to the revolution on the island at that time. The number of mills grinding is 193, against 195 last week and 174 in 1916. Exports from six principal ports to Europe, 3,143 tons; to New Orleans, 7,628 tons; to Galveston, 2,714 tons; to Mexico, 1,291 tons. In the eastern Provinces of Cuba it has been rainy; in the western unsettled.

OILS.—Linseed firm; city, raw, American seed, \$1 54@1 56; Calcutta, \$1 50. Lard, prime, \$2 35. Cocoanut, Cochin, 18 1/4@19c. Ceylon, 17 1/4@18c. Soya bean, 19 1/2@19 1/4c. Spirits of turpentine, 43@43 1/2c. Strained rosin, common to good, \$6 05. Prime crude, Southeast 17.50c.

PETROLEUM higher; refined in barrels, \$13 30@14 30; bulk, \$6 50@7 50; cases, \$16 75@17 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 54 1/4c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c., 72 to 76 degrees, 33@39c. Field advices indicate a general broadening out of operations, owing to more favorable weather conditions. No important strikes have been reported from the mid-continent field. Of principal interest is the report of increasing of Kansas production. Fair producers are reported in the Augusta district; Butler County has been keeping up its good record, especially in the Eldorado pool. Wild cat operations, however, are rather discouraging, owing to many failures.

Pennsylvania dark	4 00	South Lima	2 38	Illinois, above 30	
Osabel	2 77	Indiana	2 28	Degrees	2 42
Orichon	1 40	Princeton	2 42	Kansas and Okla-	
Coruna	2 85	Somerses, 32 deg.	2 60	home	2 25
Wooter	2 68	Ragland	1 25	Caddo, La., light	2 25
Thrall	2 25	Electra	2 25	Caddo, La., heavy	1 25
Strawn	2 25	Moran	2 25	Canada	2 68
De Soto	2 15	Plymouth	2 33	Heslinton	1 45
North Lima	2 38			Henrietta	2 25

TOBACCO has been scarce and firm here. It is true that every indication points to the largest acreage on record. But that is for the future. Just now it is hard to get enough tobacco. Home consumers want it; vast armies of soldiers want it. In the scarcity of domestic fillers Manila tobacco is being taken more freely. Foreign tobacco, like everything else, is in good demand and firm. The inability to ship tobacco abroad is largely responsible for an accumulation of 60,000,000 pounds in Danville, Va., warehouses. Leaf tobacco is selling at \$32 per 100 pounds, a record price. Since last August Danville has sold 34,700,000 pounds of leaf tobacco for nearly \$12,000,000.

COPPER supply continues ample at 23 1/2c. Production shows a steady increase. Government requirements remain heavy; civilian demand is light. The output in March is estimated at 190,000,000 pounds. Tin continues scarce and strong. Conferences have been held this week between representative importers and the War Industries Board with a view to clearing up the situation. Chinese tin is the only product available and that at high prices. Hong Kong, April shipment, sold at 86c. Total American stocks, 420 tons; afloat, 5,000 tons. Lead dull at 7@7 1/2c. There is enough spot lead to supply present needs. Spelter 6.90@6 7/8c., with only small interest in prime Western.

PIG IRON trade is in better shape, although supplies are still too scanty. Yet the production is undoubtedly being increased. But there is a big demand and it takes the iron as fast as it is produced. Receipts of coke are larger, even if they still fall short of the mark. Cars are more plentiful than they have been. Naturally preference in supplying orders is given to steel mills having Government contracts. Furnaces are not yet attempting to do much new business.

STEEL conditions are steadily improving. The production, on the whole, is very large. The output of ship steel is enormous. In about two months the production of plate alone will be at the rate, it is estimated, of 6,000,000 tons annually, 50% of which will probably be used in shipbuilding. The rest will be taken for cars, boilers, &c. In one week of April the output of plates was more than 110,000 tons. The appointment of Charles M. Schwab as Director-General of the Emergency Fleet Corporation is expected to speed up the work of shipbuilding. Plans are in preparation for an enormous Government gun plant in the Pittsburgh district. As to cars there is a delay in awarding contracts, and this may mean that many more cars of wood will have to be built than at one time seemed probable. The Shipping Board, it appears, wants the Railroad Administration to reduce its requirements for cars, which had been put at 575,000 tons. Meantime civilian work, of course, has to remain in abeyance. In some cases it must be set aside for a month. It looks as though the Government demands would be large for a long time to come.

Friday Night, April 19 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 53,313 bales, against 71,337 bales last week and 74,681 bales the previous week, making the total receipts since Aug. 1 1917 5,095,114 bales, against 6,051,529 bales for the same period of 1916-17 showing a decrease since Aug. 1 1917 of 956,415 bales.

	Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,270	816	2,675	1,300	1,551	872	8,484
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aran. Pass, &c.	---	---	---	---	---	106	196
New Orleans	3,341	3,912	5,649	3,635	1,356	2,297	20,190
Mobile	1	---	---	1	---	---	209
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	---	---
Savannah	1,740	2,804	4,612	3,387	1,779	4,141	18,463
Brunswick	---	---	---	---	---	---	500
Charleston	4	84	187	120	20	212	627
Wilmington	349	276	88	172	1	81	987
Norfolk	467	1,074	54	223	85	433	2,336
N'port News, &c.	---	---	---	---	---	92	92
New York	---	---	---	---	---	120	188
Boston	64	---	201	---	52	---	317
Baltimore	---	---	---	---	---	742	742
Philadelphia	---	---	---	---	---	---	---
Totals this week.	7,236	8,966	13,534	8,838	4,844	8,995	53,313

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 19.	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston	8,484	1,491,601	20,151	2,397,528	284,031	245,253
Texas City	---	66,948	171	242,694	41,842	19,384
Port Arthur	---	8,102	---	35,074	---	---
Aranas Pass, &c.	196	21,418	---	60,083	---	---
New Orleans	20,190	1,386,033	18,796	1,320,312	431,741	338,431
Mobile	211	92,016	429	91,960	12,000	7,178
Pensacola	---	30,213	---	31,381	---	---
Jacksonville	---	38,000	---	59,181	---	10,000
Savannah	18,463	986,850	6,022	780,079	271,658	140,265
Brunswick	---	120,500	---	112,000	---	9,000
Charleston	627	191,921	3,754	161,124	44,705	34,696
Wilmington	967	90,866	238	85,983	45,926	54,221
Norfolk	2,336	278,306	12,093	468,856	94,987	108,969
N'port News, &c.	92	5,247	109	11,532	---	---
New York	188	109,336	29	34,819	147,739	94,637
Boston	317	96,889	1,872	77,354	16,939	15,820
Baltimore	742	74,937	4,862	76,064	35,827	34,666
Philadelphia	---	5,931	573	5,505	8,125	4,290
Totals	53,313	5,095,114	71,799	6,051,529	1,461,820	1,116,810

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	8,484	20,151	45,027	54,974	26,655	26,912
Texas City, &c.	171	3,891	1,268	2,468	2,294	2,050
New Orleans	20,190	18,796	15,871	30,585	25,746	18,625
Mobile	211	429	5,974	1,250	3,919	1,592
Savannah	18,463	6,022	10,388	15,799	12,620	2,557
Brunswick	---	2,500	4,000	10,000	400	2,550
Charleston, &c.	627	3,754	7,185	5,410	930	1,555
Wilmington	967	238	3,783	6,712	3,334	2,264
Norfolk	2,336	12,093	8,530	12,054	4,179	5,730
N'port N., &c.	92	109	3,925	4,267	3,765	2,583
All others	1,247	7,536	5,029	9,197	1,330	4,069
Total this wk.	53,313	71,799	113,603	152,756	83,172	81,197
Since Aug. 1.	5,095,114	6,051,529	6,109,051	9,549,069	9,897,446	9,209,317

The exports for the week ending this evening reach a total of 61,479 bales, of which 47,508 were to Great Britain, 5,418 to France and 8,553 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending April 19 1918.				From Aug. 1 1917 to April 19 1918.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	---	6,929	6,929	444,876	57,780	166,156	667,813
Port Arthur	---	---	---	---	8,102	---	---	8,102
Laredo, &c.	---	---	50	50	---	---	2,557	2,557
New Orleans	---	---	---	---	344,719	133,431	49,650	527,800
Mobile	---	---	---	---	64,624	---	1,000	65,624
Pensacola	---	---	---	---	30,987	---	---	30,987
Savannah	---	---	---	---	163,807	128,694	121,996	414,497
Brunswick	1,422	---	---	1,422	97,926	---	---	97,926
Wilmington	---	---	---	---	7,174	35,956	24,906	68,036
Norfolk	5,302	---	---	5,302	65,794	21,060	2,008	88,737
New York	23,807	5,418	---	29,224	424,381	99,331	182,272	705,984
Boston	13,801	---	---	13,801	119,407	23,164	2,778	145,353
Philadelphia	2,082	---	---	2,082	---	---	---	2,082
Baltimore	---	---	400	400	78,422	1,367	3,052	82,841
Port N., Me.	1,094	---	---	1,094	28,078	---	473	28,551
Detroit	---	---	---	---	1,600	---	---	1,600
Pacific Ports	---	---	---	---	1,623	---	---	1,623
Total	47,508	5,418	8,553	61,479	1,881,530	500,764	1,009,136	1,391,433
Tot. 1916-17	29,482	14,120	28,746	72,348	2,262,826	749,792	1,564,867	1,577,485
Tot. 1916-18	23,136	24,937	48,520	96,593	2,054,228	675,308	1,376,593	1,360,219

* March exports not heretofore available.
a Revised on the basis of complete March returns.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Apr. 19 a—	On Shipboard, No Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
Galveston	---	---	---	11,679	6,500	18,179
New Orleans	10,000	5,000	---	3,000	3,000	21,000
Savannah	3,000	---	---	5,100	10,000	18,100
Charleston	---	---	---	---	500	500
Mobile	750	---	---	---	812	1,562
Norfolk	---	---	---	---	350	350
New York	3,000	2,000	---	1,000	---	6,000
Other ports	6,000	2,000	---	1,000	---	9,000
Total 1918	22,750	9,000	---	21,779	21,162	74,691
Total 1917	33,592	15,706	---	18,963	11,551	79,812
Total 1916	49,936	14,359	---	100	83,994	19,215

* Estimated.

Speculation in cotton for future delivery has been unusually active for these times at a sharp break in prices. In other words, the decline from the high prices of April 4th was roughly 6 to 6½ cents. That was owing largely to the war news. The reverses on the Western front caused an uneasy feeling. Then, although the weather at one time last week was bad, freezing temperatures prevailing in half a dozen States, it has latterly been better. Liverpool for one cause or another, took the alarm and had sold here on a big scale. And on the 15th and 16th instant Liverpool prices fell the full 100 English points permitted in that market, or in other words, equal to 400 points in American money in two days. To-day it broke equal to 2 cents again. The long interest here for Liverpool account seems to have been far larger than had been generally supposed to be. There was drastic liquidation of this interest and also a good deal of selling, it is supposed, against Liverpool holdings at the South, designed for export, but held back by the scarcity of ocean tonnage. Another depressing factor was the reports of larger offerings of spot cotton at the South and some decline in prices. What is more, the South sold here for hedge account on a far greater scale, it seems, than at any time this season. Certainly current opinion laid a good deal of stress on Southern hedge selling. Apart from this there was heavy selling for both sides of the account by Wall Street and the West. Many were disappointed at the recent exhibit of consumption for March. It was larger than in recent months, and also larger than some previous guesses, but after all it was only 571,202 bales, against 603,919 bales in March 1917. The point is made that although the consumption in March was larger than for three preceding months, the previous low figures were due partly to the scarcity of coal. And now, although the coal situation is much better, the March figures lagged behind those of last year. Nothing has been said about Great Britain allotting tonnage for April, and the month is more than half over. The idea of many is that, owing to the critical phase upon which the war has entered, exports of commodities for ordinary channels of business will be relegated to the background, cotton by no means excepted, and that shipments of troops, munitions and supplies will take precedence for a long time to come. Meanwhile, of late it has been warmer and Texas has had rains. Replanting will have to be done in some sections, but that is nothing new. It happens almost every season. And stocks at the ports and interior towns are noticeably larger than those of a year ago. The talk grows louder that the carryover into next season will be liberal. Some insist that it will be 3,000,000 bales or more. And if domestic consumption is reduced and exports are still sharply restricted, what then? Everything seems to point to an increase in the acreage. Fertilizers will be more largely used than for some years past. They may not be as effective as those used in pre-war years, but perhaps increased quantity may largely offset defective quality. And cultivation will no doubt be more intensive than for years past. A price of anything like \$100 to \$150 a bale would insure that. And sales of mules are larger than perhaps for years past. Finally, there is the question of price fixing. The latest from Washington is that the Government may be inclined

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	—1917-18—		—1916-17—	
April 19.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
<i>Shipped—</i>				
Via St. Louis.....	12,762	868,918	16,537	837,872
Via Monro, &c.....	9,596	347,209	7,383	229,366
Via Rock Island.....	—	9,630	—	5,827
Via Louisville.....	3,516	74,327	1,085	100,388
Via Cincinnati.....	848	34,081	118	60,757
Via Virginia points.....	1,846	178,621	9,568	269,347
Via other routes, &c.....	11,243	558,357	9,741	645,830
Total gross overland.....	39,811	2,071,143	44,432	2,149,387
<i>Deduct Shipments—</i>				
Overland to N. Y., Boston, &c.....	1,247	287,093	7,336	193,742
Between interior towns.....	2,423	82,525	3,418	133,991
Inland, &c., from South.....	25,000	702,220	12,255	319,159
Total to be deducted.....	29,270	1,071,838	23,009	646,892
Leaving total net overland *.....	10,541	999,305	21,423	1,502,495

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 10,541 bales, against 21,423 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 503,180 bales.

	—1917-18—		—1916-17—	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 19.....	53,313	5,095,114	71,799	6,051,529
Net overland to April 19.....	10,541	999,305	21,423	1,502,495
Southern consigned to Apr. 19 a.....	86,000	3,074,000	90,000	3,056,000
Total marketed.....	149,854	9,168,419	183,222	10,610,024
Interior stocks in excess.....	*41,416	842,614	*30,609	641,770
Came into sight during week.....	108,438	—	152,613	—
Total in sight April 19.....	—	10,011,033	—	11,251,794
North'n spinners' takings to Apr. 19.....	50,807	1,679,910	70,313	2,492,471

* Decrease during week. a These figures are consumption, takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Holes.
1916—April 21.....	184,468	1915-16—April 21.....	10,607,373
1915—April 23.....	200,332	1914-15—April 23.....	13,623,183
1914—April 24.....	116,433	1913-14—April 24.....	13,713,429

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 April 19.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs'dy.	Friday.
Galveston.....	32.40	31.90	31.90	32.00	32.00	32.00
New Orleans.....	34.00	33.00	33.00	33.00	33.00	33.00
Mobile.....	34.00	33.00	32.50	32.50	32.50	32.50
Savannah.....	34.00	33.50	33.00	32.50	32.50	32.50
Charleston.....	34.00	34.00	33.00	32.50	32.50	32.50
Wilmington.....	—	—	32.50	32.50	32.50	32.50
Norfolk.....	32.50	32.50	32.50	32.50	32.50	32.50
Baltimore.....	33.00	32.00	30.00	30.50	31.50	31.00
Philadelphia.....	32.45	30.75	30.75	31.75	30.55	30.50
Augusta.....	33.75	32.50	32.50	32.50	32.50	32.50
Memphis.....	34.50	34.50	34.50	33.50	33.50	33.50
Dallas.....	—	29.30	29.50	30.40	29.45	29.60
Houston.....	32.40	31.60	31.10	31.90	30.65	30.40
Little Rock.....	34.00	33.50	33.00	33.00	33.00	33.00

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 13.	Monday, April 15.	Tuesday, April 16.	Wed. day, April 17.	Thurs'dy, April 18.	Friday, April 19.
April.....	29.85-88	27.92-99	28.40	— 29.30	— 28.05-08	24.96
May.....	29.88-90	27.95-03	28.43-45	29.34	— 28.09-10	25.00-01
June.....	29.88-90	27.95-00	28.43-45	29.32-36	28.09-12	28.00-02
July.....	29.01-11	27.33-36	27.52-55	28.43-45	27.24-35	27.30-36
August.....	28.90-95	27.22-25	27.41-45	28.33	— 27.14-17	27.20-22
October.....	27.70-80	26.25-32	26.43-46	27.30-33	26.05-09	26.25-36
December.....	27.35-41	25.94-95	26.14-16	27.00-02	25.73-75	26.00-03
January.....	27.15-17	25.79-82	26.03-05	26.90-93	25.63-67	25.90-82
March.....	26.85-87	25.65-68	25.88	— 26.85-90	— 25.60-65	25.85-87
Tone—						
Spot.....	Quiet	Quiet	Nominal	Nominal	Nominal	Nominal
Options.....	Bar. st'y	Bar. st'y	Steady	Steady	Steady	Steady

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday.....	Quiet, 110 pts. dec.	Barely steady.	—	—	—
Monday.....	Quiet, 170 pts. dec.	Weak.	—	—	—
Tuesday.....	Quiet unchanged.	Firm.	—	—	—
Wednesday.....	Steady, 100 pts. adv.	Barely steady.	—	—	—
Thursday.....	Quiet, 120 pts. dec.	Barely steady.	31	—	31
Friday.....	Quiet, 5 pts. dec.	Steady.	—	—	—
Tot. l.....			31	—	31

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been general over pretty nearly the entire cotton belt, except a portion of Texas and the Atlantic section. The precipitation has been beneficial on the whole and temperature has latterly been favorable. Alabama reports much cotton killed by last week's low temperature, but replanting is going on rapidly. Early planted cotton is up in Texas.

Galveston, Tex.—Good rains have occurred in nearly all localities except the southwestern counties, where more moisture is still needed. Planting is still making good headway. Early planted cotton is up but temperatures have been too low for good growth. There has been rain on two days during the week, the rainfall being two inches and twenty hundredths. The thermometer has averaged 74, the highest being 84 and the lowest 64.

Abilene, Tex.—It has rained on two days during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 67, ranging from 44 to 90.

Brenham, Tex.—There has been rain on four days during the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 48 to 84, averaging 66.

Brownsville, Tex.—Rain has fallen on one day of the week, to the extent of eighteen hundredths of an inch. Minimum thermometer 61, highest 92, average 76.

Cuero, Tex.—There has been rain on three days of the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 72, highest being 90 and the lowest 54.

Dallas, Tex.—There has been rain on four days during the week, the precipitation being one inch and fifty hundredths. The thermometer has averaged 66, ranging from 50 to 82.

Fort Worth, Tex.—We have had rain on three days during the week, the rainfall being one inch and thirty-seven hundredths. The thermometer has ranged from 49 to 83, averaging 66.

Henrietta, Tex.—We have had rain on four days of the week, the precipitation being three inches and forty-four hundredths. Minimum thermometer 42, maximum 88, mean 65.

Huntsville, Tex.—We have had rain on two days the past week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 42.

Kerrville, Tex.—The week's rainfall has been one inch and fifty hundredths on four days. The thermometer has averaged 67, ranging from 50 to 84.

Lampasas, Tex.—There has been good rain on four days during the week to the extent of four inches and twenty-four hundredths. The thermometer has ranged from 46 to 86, averaging 66.

Longview, Tex.—Rain has fallen here on three days of the week, to the extent of two inches and thirty-two hundredths. Minimum thermometer 44, highest 82, average 63.

Luling, Tex.—It has rained on two days of the week, the rainfall reaching eighteen hundredths of an inch. Thermometer has averaged 72, the highest being 90 and the lowest 57.

Nacogdoches, Tex.—We have had rain on three days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 68, ranging from 52 to 84.

Palestine, Tex.—There has been rain on four days during the week to the extent of two inches and thirty hundredths. The thermometer has ranged from 54 to 80, averaging 67.

Paris, Tex.—Rain has fallen on five days of the week to the extent of four inches and eight-two hundredths. Minimum thermometer 42, highest 78, average 60.

San Antonio, Tex.—It has rained on three days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Taylor, Tex.—We have had rain on three days of the week, the rainfall reaching one inch and three hundredths. The minimum thermometer 52.

Ardmore, Okla.—There has been rain on five days during the week, to the extent of four inches and forty-five hundredths. The thermometer has ranged from 41 to 84, averaging 62.

Muskogee, Okla.—We have had rain on four days of the week, the precipitation being one inch and fifty hundredths. Minimum thermometer 42, maximum 81, mean 62.

Oklahoma, Okla.—We have had rain on five days of the week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 66, the highest being 87 and the lowest 44.

Eldorado, Ark.—It has rained on four days of the week, the rainfall reaching two inches and eighty-three hundredths. The thermometer has averaged 63, ranging from 40 to 85.

Little Rock, Ark.—It has rained on three days during the week, the precipitation reaching three inches and five hundredths. Minimum thermometer 42, maximum 82, mean 62.

Alexandria, La.—There has been rain on one day during the week, the precipitation reaching three inches and twenty hundredths. The thermometer has averaged 64, the highest being 85 and the lowest 42.

New Orleans, La.—We have had rain on two days the past week, the rainfall being one inch and five hundredths. The thermometer has averaged 68.

Shreveport, La.—There has been no rain on three days during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 42 to 83.

Columbus, Miss.—It has rained on one day of the week, the rainfall reaching two inches. Minimum temperature 32, maximum 85, mean 59.

Greenville, Miss.—We have had rain on four days the past week, the rainfall being three inches and forty-nine hun-

dredths. The thermometer has averaged 59, the highest being 85 and the lowest 32.

Vicksburg, Miss.—It has rained on four days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 64, ranging from 40 to 84.

Mobile, Ala.—Nearly all cotton has been killed, but replanting is going on rapidly. Heavy rains have occurred in the interior, rivers are rising and some bottoms are threatened. We have had rain here on two days during the week, the rainfall being one inch and three hundredths. The thermometer has ranged from 39 to 77, averaging 63.

Selma, Ala.—We have had rain on one day the past week, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 62, the highest being 81 and the lowest 31.

Madison, Fla.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 62, ranging from 38 to 87.

Atlanta, Ga.—There has been rain on two days during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 38 to 77, averaging 58.

Savannah, Ga.—We have had no rain the past week. The thermometer has averaged 64, the highest being 82 and the lowest 38.

Charleston, S. C.—Dry all the week. The thermometer has averaged 63, ranging from 47 to 79.

Spartanburg, S. C.—There has been no rain during the week. The thermometer has ranged from 35 to 83, averaging 59.

Charlotte, N. C.—The week's rainfall has been twenty-eight hundredths of an inch, on one day. Average thermometer 58, highest 80, lowest 37.

Weldon, N. C.—There has been rain on two days during the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 58, the highest being 82 and the lowest 33.

Memphis, Tenn.—It has rained on three days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 61, ranging from 39 to 76. Planting is active. Weather too cold early part of the week but latter portion favorable.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

April 19 1918. April 20 1917.

Table with columns for city, river, and water level in feet for April 19, 1918, and April 20, 1917. Cities include New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Table showing weekly receipts from plantations from March to April 1918, 1917, and 1916. Columns include Week end'g, Receipts at Ports, Stocks at Interior Towns, and Receipts from Plantations.

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 5,937,728 bales; in 1916-17 were 6,693,299 bales, and in 1915-16 were 6,597,889 bales. 2.—That although the receipts at the outports the past week were 53,313 bales, the actual movement from plantations was 11,897 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 41,190 bales and for 1916 they were 65,755 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.—Below we present a synopsis of the crop movement for the month of March and the eight months ended March 31 for three years:

Table showing cotton consumption and overland movement from 1917-18 to 1915-16. Includes categories like Gross overland for March, Net overland for 8 months, Port receipts in March, etc.

Note.—Exports have been moderately increased by the addition of March figures for Northern and Pacific ports not available until this week, but no revision of the Northern spinners' takings has been necessary, as adequate allowance had already been made therefor.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicate at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Table comparing Cotton Takings Week and Season for 1917-18 and 1916-17. Includes Visible supply, American in sight, Bombay receipts, etc.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total includes the estimated consumption by Southern mills, 3,074,000 bales in 1917-18 and 3,056,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,528,461 bales in 1917-18 and 9,781,745 bales in 1916-17, of which 5,241,461 bales and 6,995,745 bales American. b Estimated.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31 1918, and, for purposes of comparison, like figures for the corresponding periods of previous year are also presented:

Table showing Domestic Exports of Cotton Manufactures for 1918, 1917, 1916-17, and 1915-16. Lists various goods like piece goods, wear apparel, etc.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Mar. 28 and for the season from Aug. 1 for three years have been as follows:

Table showing Bombay Cotton Movement for March 28, 1918, 1917, and 1916-17. Columns for Week and Since Aug. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing Alexandria Receipts and Shipments for March 27, 1918, 1917, and 1916-17. Includes Receipts (cantars) and Exports (bales).

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Mar. 27 were 104,330 cantars and the foreign shipments were 6,300 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that confidence in the market is lacking and consequently there is little business doing. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

Table showing Manchester Market prices for 1918 and 1917. Columns for 32s Cop Twists, 8 1/4 lbs. Stripes, etc.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table showing Liverpool market data for March 29, April 5, April 12, and April 19. Includes Sales of the week, Forwarded, Total stock, etc.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Sat.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.		Moderate demand.	Quieter.	Quiet.	Quiet.	Quiet.
Mid. Up'nds Good Mid. Uplands.	23.36	22.71	22.76	23.07	22.79	
Sales	HOLIDAY	5,000	4,000	5,000	5,000	4,000
Futures Market opened		Unsettled 84@88 pts. decline.	Weak 100 pts. decline.	Steady 86@12 pts. decline.	Steady 54@60 pts. advance.	Wk. advreg. 65 to 100 pts. decline.
Market, 4 P. M.		Easy 100 pts. decline on new, 102 pts. on old.	Weak 100 pts. on new, 95 pts. on old.	Unsettled 11 pts. adv. to 12 pts. dec. on new, 35 pts. adv. on old.	Weak 4@12 pts. on new, 31 pts. on old.	Steady 53@76 pts. decline on new, 48 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.

April 13 to April 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	33.80	33.67	32.67	32.67	32.35	32.78	33.28	32.83	32.92	32.30	32.30	32.30
May	33.52	33.31	32.31	32.31	32.02	32.41	32.91	32.46	31.67	31.81	31.81	31.81
June	33.2	33.15	32.15	32.15	31.76	32.13	32.65	32.20	31.37	31.50	31.50	31.50
July	33.05	33.92	31.92	31.92	31.51	31.85	32.40	31.95	31.12	31.22	31.22	31.22
August	HC LI D AY.	22.80	22.72	11.72	11.72	11.23	11.60	22.15	21.72	20.87	20.87	20.87
Old Contract.												
April	32.31	32.21	31.56	31.26	31.61	31.61	31.92	31.92	31.64	31.44	31.44	31.44
April-May	32.19	32.15	31.44	31.15	31.52	31.52	31.84	31.84	31.56	31.34	31.34	31.34
May-June	32.05	32.07	31.40	31.10	31.45	31.45	31.76	31.76	31.47	31.24	31.24	31.24
June	31.97	31.97	31.08	31.08	31.22	31.22	31.53	31.53	31.25	31.02	31.02	31.02

BREADSTUFFS

Friday Night, April 19 1918.

Flour has been quiet, with most substitutes freely offered. Everywhere the hotels have eliminated wheat bread; they are serving substitutes and will, it is supposed, for the rest of the season. Every effort is being made to supply the Allies with wheat. Meanwhile the market here is oversupplied in the case of some of the substitutes. The mills are offering flour very sparingly. Some substitutes have declined. Barley flour has been noticeably weak. Rye flour is more or less neglected, owing to a general impression that it can no longer be considered as a substitute for wheat flour. Bakers therefore hold aloof. But some of the trade maintain that the Food Administration favors a mixture containing 50% rye, 40% wheat and 10% of substitute. That, it is contended, makes a very much better loaf than some of the admixture breads now being offered. Corn flour is more plentiful and rather irregular in price, owing to a wide difference in the quality offered. Barley flour is freely offered, but it is neglected. It is said that some of the barley flour at least was apparently made from feeding barley or other low grades of that grain. Millers, it is also said, are not as experienced in handling it as they are other grain and the bakers do not understand it either. For one cause or another it is not popular at the moment at least, either as flour or bread.

Wheat has remained firm, with scanty supplies. This goes without saying. The next crop may be a billion bushels of winter and spring wheat combined. But to consider things as they are to-day, stocks are so light that firm prices are a matter of course. There is no doubt, however, that the spring-wheat acreage will be very large. The total crop of spring and winter never reached a billion bushels except in 1915, when the total was really 1,025,801,000 bushels. The nearest to this was 891,017,000 bushels in 1914. In 1917 it was only 650,828,000 bushels. But this year it would not be at all surprising to see a yield of 400,000,000 to 500,000,000 bushels more than this, and also big crops of corn, oats, rye and other grain. The annual requirements for wheat seeding in the last three years have ranged from 80,000,000 to 86,000,000 bushels. All the world seems alive to the necessity for raising big crops. Recently the weather in this country has been fine. In fact, many call it ideal for wheat and oats. In Canada the weather has also been good and field work is progressing rapidly. A good increase in the acreage is expected there. In the United Kingdom the weather has also been favorable. The winter wheat crops there have, accordingly, made rapid progress. Sowing of spring crops continues on a large scale. Native offerings are gradually increasing. In Argentina plowing for the new wheat crop is making satisfactory progress, and prospects are for a good acreage. The movement of wheat from the interior continues liberal; the export demand is active. In France the weather has been good and field work is being rapidly pushed. Young crops look very favorable. The spring wheat acreage will be larger. It is true that French supplies are more or less scanty, but the outlook is more hopeful. In Russia the weather has still been cold. Naturally this has had a tendency to retard sowing. In fact, the prospects are unsatisfactory, though here and there the outlook is less so than in other parts of the country. In Italy crop prospects seem bright. The weather is good. Supplies at present are moderate, but the outlook is more cheerful.

Spain has had good weather and the crop outlook is favorable after beneficial rains. In North Africa the prospects are encouraging. In Scandinavian countries crop conditions are fair, with the weather better. Supplies there, however, are very moderate and importations of foreign wheat are small. In the Balkan States the outlook for harvest is generally promising. As to the visible supply in this country it is now only 3,465,000 bushels, against 43,145,000 bushels a year ago. This is the result of a decrease last week of 2,230,000 bushels, against 4,218,000 bushels in the same week last year. With the exception of portions of western Kansas, where crops are spotted, and the sandy soil dry, prospects are bright for a large wheat yield in Kansas, Missouri, Oklahoma and Nebraska, says a Kansas City dispatch. During the past year, it is said, the Federal Land Banks have loaned \$80,000,000 to farmers. Figures given out at Calgary, Canada, on acreage for this year's wheat crop show a 50% increase in fall plowing for Alberta, a total acreage of 3,000,000 in wheat alone for that Province, and a total acreage of 6,000,000 in Saskatchewan, prior to the beginning of the spring farm work. It is stated that Premier Hughes of Australia is due in this country this week to confer with President Wilson on the subject of grain. The Prime Minister hopes to be able to work out some plan with the President for bringing the great stores of grain in Australia to this country, since it cannot be shipped direct to England. He believes that this country can make a very profitable deal and at the same time relieve the scarcity of wheat here and in Europe by taking over the stores now in Australia at \$1 per bushel, or the rate guaranteed to the Australian farmers by the Government of the Commonwealth.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 225	226	226	226	226	226
No. 1 spring	229	229	229	229	229	229

Indian corn has declined under greater selling pressure, partly for hedging account. Good weather has been a big factor. Increasing stocks are also looked for. On the 15th instant cash prices broke about 10 cents. Naturally this helped to depress futures. The Eastern shipping demand at Chicago has been slow. Between the hedge selling and the poor shipping demand prices had little support. Meanwhile the car situation, especially on the Eastern lines, has improved. It may three or four weeks yet thoroughly to clean up the roads, but the vital point is that the situation is much better than it was recently. And with corn around \$1.50 a bushel or treble what was once considered a good price, it goes without saying that the corn acreage will be very large. Consignments are increasing. Cash prices in the East have recently been reduced about 15 cents. Larger arrivals have undoubtedly told on the market, especially when it is remembered that not all the corn by any means is of desirable quality. The country is selling more freely. In Argentina corn harvesting is making rapid progress and offerings of new crop are increasing at declining prices. The quality of the new Argentine crop is reported to be good. General rains at the West have given newly planted corn a good start, and will put the belt generally into good shape for seeding. Increased hedging sales are expected from now on. To-day prices advanced, but they are lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	cts. 190 1/4	175	175	160	165	160

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elevator (new contract)	cts. 150 1/4					
July delivery in elevator (new contract)	150 1/4	149 1/4	147 1/4	146	143 1/4	144 1/4

Oats have declined with good weather and favorable crop prospects on a largely increased acreage. It would not be at all surprising to see the largest crop on record. The largest ever known in the past was 1,587,286,000 bushels. That was last year. In 1915 it was almost as bountiful with a total of 1,549,030,000 bushels. For six years past the total has been well above the billion mark. It seems not inconceivable that the crop this year may approximate 2,000,000,000 bushels if the weather is favorable. As the case stands the crop conditions at the West are almost ideal. At the same time primary receipts are much larger than those of a year ago. They are likely to continue large, especially as seeding is practically finished throughout the West. No. 3 white oats have now been made deliverable on contracts at 1 1/2 cents under standard. Dealings in new style contracts for June and July began on the 17th inst. In Argentina oats are being offered freely at declining prices, with the export demand hesitant, as all the available freight room is being taken up for shipping more essential commodities. At Chicago opinion is generally bearish on the outlook. It is contended that liquidation has not been as thorough as in some other commodities. Hedging sales are increasing, while the buying power is smaller. It is true that sentiment is more bearish on corn than on oats. But oats are also considered high. With a big crop impending, prices of No. 3 white here are 20 cents a bushel higher than a year ago. This is not lost sight of, although No. 2 yellow corn is 32 cents higher than at this time last year. To-day prices advanced, but they end higher for the week. July closed at 73 1/4 c., ranging to-day from 72 3/4 to 74 1/4 c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 101@102	101@102	100@101	100@101	98@99	94 1/2
No. 2 white	101@102	101@102	100@101	100@101	98@99 1/2	99@100

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
Sal. Mon. Tues. Wed. Thurs. Fri.
May delivery in elevator. cts. 84 84 1/4 83 3/4 83 1/2 82 1/4 83 1/2

The following are closing quotations:
FLOUR.

Table listing flour prices: Spring \$10 75 @ \$11 25, Winter \$10 50 @ \$11 25, Kansas \$10 00 @ \$11 25, Rye Flour \$13 00 @ \$14 25, etc.

GRAIN.

Table listing grain prices: Wheat No. 2 red \$2 26, No. 1 spring \$2 29, No. 1 Northern \$2 28, Corn No. 3 mixed \$1 60, etc.

For other tables usually given here, see page 1655.

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather, for the week ending April 16, is as follows:

COTTON.—The unseasonably cold weather that prevailed in the Southern States was detrimental to cotton. Considerable was killed by frost from Texas eastward to western Georgia, and much replanting will be necessary. Planting was in progress during the week as far north as Southern Oklahoma and Tennessee. The early planting has a poor stand generally in Texas. The stand continues generally excellent in Georgia, and the plants are germinating on the lower coastal plain in South Carolina. Little or no rain fell during the week in the cotton belt, except in central and northern Texas, Oklahoma and portions of Arkansas.
WINTER WHEAT.—The weather conditions during the week were generally favorable for the continued improvement of winter wheat, although some damage was done by freezing weather in Missouri, and the lack of rainfall and sunshine, with low temperatures, was unfavorable in Washington; more rain is needed in Iowa also. The prospects were greatly improved in Kansas by rainfall during the latter part of the week, which furnished ample moisture in the most important wheat producing counties. The crop made a steady improvement in that State, and is attaining satisfactory, although the growth was slow and was checked somewhat in Eastern counties by frost. Excessive rains relieved the drought in Western Oklahoma and wheat was much improved in that section. The condition of the crop is from good to excellent in the lower Ohio Valley States. The rainfall was generally ample over the great plains district from Central Texas northward to Western Nebraska, but it was comparatively light in other sections.

CORN.—Considerable damage was done to corn by prevailing low temperatures from Oklahoma southeastward to Florida. In places the corn was frozen to the ground, and in the lower Mississippi Valley States the cool weather caused the corn to turn yellow. Cold and wet weather delayed farm work in the Middle Atlantic Coast States. Planting was continued in the South, where the conditions were favorable, but this work made little progress northward in central districts and is now later in the normal. The acreage will be reduced in Iowa on account of the scarcity of good seed. The rain was beneficial to corn in most of Texas. Planting was general in Southeastern Kansas, with the ground in good condition.

OATS.—Oats made a good growth during the week in the South and, except in a few localities in the Central Mississippi Valley, this crop was germinating well and showed good growth in central districts. Seeding has advanced nearly to the northern limits of the United States. Germination was retarded in Wisconsin and Iowa by the cold, dry weather.

SPRING WHEAT.—Germinating of spring wheat was retarded by cold and dry weather in much of Iowa, but in other sections was satisfactory and the early seeded was growing well in the more southwestern districts. Seeding was well advanced in all sections where this crop is grown. The acreage of spring wheat has been increased in several States. The soil was in good condition in North and South Dakota.

RYE, BARLEY AND RICE.—The seeding of spring rye and barley was going on nearly to the northern limit of the country and the early seeded was germinating and growing well. Conditions were mostly favorable for winter rye. The planting of rice progressed satisfactorily.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 13 1918 was as follows:

GRAIN STOCKS.

Table with columns for United States, Canadian, and American grain stocks. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, Omaha, and Summary.

Total April 13 1918 3,465,000 17,359,000 29,270,000 1,124,000 6,898,000
Total April 6 1918 4,895,000 17,369,000 19,927,000 1,189,000 6,148,000
Total April 14 1917 34,255,000 10,589,000 31,417,000 1,939,000 4,241,000
Total April 15 1916 53,553,000 25,815,000 15,183,000 1,906,000 2,504,000

Note.—Banded grain not included above: Oats, 5,000 New York; total, 5,000 bushels, against 3,783,000 in 1917; and barley, 32,000 in New York, 7,000 Duluth; total, 39,000, against 610,000 in 1917.

Canadian—Montreal 383,000, Ft. William & Pt. Arthur 3,867,000, Peoria 2,892,000, Afloat and Other Canadian 1,175,000.

THE DRY GOODS TRADE.

New York, Friday Night, April 19 1918.

With the raw material market in an unsettled state and the possibility of price fixing overhanging the market, there has been less activity in dry goods during the past week. Business was not dull, but as compared with recent transactions the volume was considerably smaller. While many buyers are still in need of supplies they are not bidding for goods as urgently as they have in the past. The amount of goods available for civilian use continues to grow smaller as mills are making but little headway in catching up with back orders as transportation congestion has not been entirely relieved with Government traffic receiving preference. That the question of supply and demand is the chief factor in the dry goods market has been confirmed during the past few days. Prices for raw material have experienced a break of approximately six cents per pound, but prices for the manufactured products have been firmly maintained at the high levels established with some lines advancing. The lower cotton markets nevertheless stimulated hope among the trade that prices at least for the present would not go any higher. There is also less anxiety regarding the supply of raw material, and it is now generally believed that there will be enough to meet requirements until another crop is raised. The sharp break in the cotton market has also resulted in less talk of the necessity of fixing a price for the staple, though there is still talk of the Government fixing prices for dry goods or enacting stringent regulations because of the heavy demands for cloths for Army and Navy use. According to latest advices from the War Industries Board, plans provide for the apportionment of the cotton and wool production among consumers whose needs are the greatest, and if this fails to create a stable and satisfactory market, actual price fixing will be resorted to. Moderate sales of goods are being made for export account, with a good inquiry reported from South American countries and demand improving from the Far East.

DOMESTIC COTTON GOODS.—To the entire satisfaction of mills, business in staple cottons has been quieter during the week. Manufacturers are already reported to have booked more business than they are able to take care of, so therefore welcome a lull in the demand. Buyers generally, except those for the Government, have been less urgent in their demands as the sharp break in the cotton market has encouraged them to withdraw and hold off for lower prices. So far, however, there has been no weakening of the latter on the part of mills. There has been some scattered selling at concessions by second hands, due to fears of Government price fixing, but this has been about all. Manufacturers and jobbers in the ready-to-wear trade report less active buying, as the inclement weather of last week resulted in a slower movement of retail stock, and in turn had its effect on the wholesale market. Ribbons are becoming scarcer as manufacturers of these are now devoting their machinery to turning out cartridge belts for the Government, and certain brands of ginghams are no longer obtainable as mills are discontinuing production. Sellers of sheetings, print cloths and other unfinished cloths do not look for any recession of prices as a result of the lower raw material market, as they claim the price of cotton has been a negligible factor and prices for these cloths are based entirely upon the question of supply and demand. Gray goods, 38 1/2-inch standard, are quoted unchanged at 19 1/2c.

WOOLEN GOODS.—Trade in woolen and worsted markets, as a result of the many Governmental restrictions, has been very inactive. Many interests are in need of fabrics and are becoming anxious as regards supplies, but owing to the large requirements of the Government, have to make the best of the situation. Mills are continually canceling orders with most of the cancellations done by mutual agreement between buyer and seller, as the increasing Government demand needs the machinery. Prices for all lines remain firm, with many retailers reported to have further advanced prices for woollens.

FOREIGN DRY GOODS.—Linen markets are growing more quiet as holders of goods realize that they will not be able to replace their stock when sold, so therefore are offering little for sale. Inquiry, on the other hand, is not very active, as buyers provided for their requirement as well as they were able to in February and March. There are said to be a few small shipments due from abroad within the near future, but it is not expected that these will increase supplies as they will likely pass into consuming channels as soon as they arrive. Inquiry for domestic substitutes continues to broaden, and many retailers are endeavoring to push these fabrics and conserve their stock of pure linens as much as possible. Advices from abroad indicate that planting of the flax crop is nearing completion under favorable conditions with the acreage increased. Considerable strength has developed in the market for burlaps, owing to decreasing supplies and improving demand. Light weights are quoted at 19.75c. and heavy weights at 24.50c.

STATE AND CITY DEPARTMENT.

NEWS ITEMS.

Anglo-French and City of Paris.—Loan Interest Paid.—See reference this week in our editorial columns.

New York City.—Bills Limiting Tax on Real Estate and Fixing Tax for Personal Property Failed to Pass Legislature.—See reference in our editorial columns this week.

New York State.—Legislature Adjourns—Review of Session.—See our editorial columns this week for review of laws enacted and defeated at the 141st session of the Legislature which adjourned on April 13.

Law Imposing 3% Tax on Private Corporations Amended—Inheritance Tax Law Amended.—Reference to these is made in our editorial columns this week.

Local Option Elections.—Reference is also made in our editorial columns this week to the local option elections held in 39 cities and villages in this State on April 16 and 17.

Ontario.—Work of Railway and Municipal Board During 1917.—The 1917 report of the Ontario Railway and Municipal Board shows, according to "The Financial Post" of Toronto, that there were 74 applications to the Board under the validation of debentures legislation (Section 295 of the Municipal Act) in 1917, involving debentures of a total of \$1,538,689 99. "The Financial Post" goes on to say that:

Acting under the powers conferred by the above legislation, the Board was able to grant relief in all but three of these cases, thus validating debentures under more than 36 by-laws affected by irregularities which would otherwise have required special Acts of the Legislature to make the debentures valid and salable. The three cases above mentioned, in which the Board did not grant relief were applications for validation of by-laws providing for the issue of debentures for patriotic purposes, and were transferred to the Lieutenant-Governor in Council for approval under Section 5 of Chapter 37, Ontario Statutes, 1915.

Municipalities are showing an increasing disposition to have their by-laws and debentures validated under said Section 295, even in cases where no irregularities occur requiring the curative powers of the Board thereunder, as they have found that such validation facilitates the marketing of their debentures.

The amount of debentures validated by the Board during 1908 was over \$840,000; during 1909 over \$1,320,000; in 1910 over \$718,000; in 1911 over \$1,350,000; in 1912 over \$1,350,000; in 1913 over \$2,990,000; in 1914 over \$3,071,000; in 1915, \$4,172,912.01, and \$2,289,744.20 in 1916. An alphabetical list of these applications filed in 1917 is given in the Appendix.

Owing to large expenditures by municipalities for patriotic purposes, and to the scarcity of labor and expense of borrowing money, debenture issues by municipalities were, in the Board's experience, considerably less than in normal years, but the Board has reason to expect that when normal conditions again prevail municipalities must necessarily make large issues of debentures to finance needed works wisely postponed for the present.

An alphabetical tabulation (under names of municipalities) of extensions to public utilities made by municipalities, and approved by the Board, will be found in the Appendix. The total of the debenture by-laws approved in 1917 to pay for these extensions is \$1,705,393.16. This, of course, does not cover extensions made under by-laws approved by the ratepayers, but only under by-laws approved by the Board under subsection 3. The amount of debenture issues before the Board for these purposes in 1915 was over \$700,000, and in 1916 was \$5,361,379.24.

BOND CALLS AND REDEMPTIONS.

Saskatoon, Sask.—Debenture Call.—Holders of City of Saskatoon debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due Apr. 1 1918 for payment at the Bank of Montreal in either of the above-mentioned cities.

Sidney, Mont.—Bond Call.—B. F. Mercier, City Treasurer, will pay in full and does hereby call for presentation for payment of the following described warrants or bonds:

- Bonds numbered 10 to 16 incl. of Special Improvement Dist. No. 1.
Bonds numbered 11 to 12 incl. of Special Improvement Dist. No. 2.
Bonds numbered 10 to 13 incl. of Special Improvement Dist. No. 3.
Bonds numbered 3 to 5 incl. of Special Improvement Dist. No. 4.
Bond numbered 3 of Special Improvement Dist. No. 5.
Bond numbered 3 of Special Improvement Dist. No. 6, and
Bonds numbered 5 and 6 of Special Improvement Dist. No. 7.
The bonds may be presented for payment at any time at the office of the above treasurer and same will be paid in full with accrued interest upon presentation and surrender of said bonds and coupons thereto attached. Interest on these bonds ceased Feb. 28.

Spokane, Wash.—Bond Call.—The following special improvement bonds have been called for payment at the City Treasurer's office:

Table with columns: Name and Dist. No., Grade, Up to and Including, Name and Dist. No., Sewer, Up to and Including. Lists various streets and bond details for March 15, April 1, and May 1.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALBEMARLE, Stanley County, No. Caro.—BOND SALE.—On April 16 the \$56,000 1-20-year serial funding assess. and \$45,000 2-20-year serial general funding 6% bonds, dated Feb. 1 1918 (V. 106, p. 1596) were awarded to Sidney Spitzer & Co. of Toledo at par and int. Bids were also received from Spitzer, Korick & Co., Toledo, Prudden & Co., Toledo, Provident Sav. Bank & Trust Co., Cincinnati, and John Nuveen Co., Chicago.

ALTAMONT, Albany County, N. Y.—BOND OFFERING.—Proposals will be received by C. Martin, Village Clerk, until 2 p. m. May 4 for \$48,000 5% 5-28-year serial sewer bonds. Int. annual.

ANDERSON COUNTY (P. O. Clinton), Tenn.—BOND OFFERING.—Reports state that W. A. Brown, County Clerk, will receive sealed bids until 12 m. Apr. 27 for \$30,000 5% road bonds. Denom. \$1,000. Due yearly from 1928 to 1932 incl.

ANDERSON COUNTY (P. O. Palestine), Tex.—BOND ELECTION.—An election will be held May 1, it is stated, to vote on a proposition to issue \$40,000 Precinct No. 3 and \$60,000 Precinct No. 5 bonds.

ANDOVER, Essex County, Mass.—BOND SALE.—An issue of \$10,000 4% 1-10-year serial high-school bonds was awarded to the Andover National Bank for par and accrued interest on Aug. 11 1917. Denom. \$1,000. Date Aug. 11 1917. Interest semi-annual.

ARANSAS COUNTY (P. O. Rockport), Tex.—DESCRIPTION OF BONDS.—The \$30,000 5 1/2% 30-year Jefferson Davis Memorial Highway bonds voted on Mar. 23—V. 106, p. 1488—are in denom. of \$1,000 and are dated June 1 1918. Int. is payable in Austin, New York or Chicago. Bonded debt April 12 1918, \$55,000. Floating debt (additional), \$16,000. Total debt, \$71,000. Sinking fund, \$12,000. Assessed valuation, 1918, \$2,700,000. Jno. C. Herring is County Clerk.

ARDMORE, Carter County, Okla.—BOND ELECTION.—On Apr. 22 propositions will be submitted to the voters to issue \$300,000 water-works-system, \$20,000 barn and storage house, \$50,000 storm-sewer, \$15,000 incinerating-plant purchase, \$75,000 sanitary-sewer system, \$100,000 water mains and \$20,000 public park 25-year bonds at not exceeding 5% interest.

ARLINGTON, Middlesex County, Mass.—BOND SALE.—We are advised by the Town Auditor, G. M. Richardson, that \$48,000 bonds have been purchased with city funds.

ASCENSION PARISH ROAD DISTRICT NO. 1 (P. O. Donaldsonville), La.—BOND ELECTION.—An election will be held April 23 to vote on a proposition to issue \$20,000 5% 10-year highway bonds, it is stated.

ASTORIA SCHOOL DISTRICT (P. O. Astoria), Clatsop County, Ore.—BOND ELECTION.—Reports state that the Board of School Directors at a recent meeting decided to call an election to be held April 30 to vote on a proposition to issue \$125,000 school bonds.

ATHERTON SCHOOL DISTRICT (P. O. Atherton), Jackson County, Mo.—BONDS VOTED.—A proposition to issue \$7,000 school bonds carried at a recent election by a vote of 50 to 7, it is stated.

ATKINSON SCHOOL DISTRICT (P. O. Burgaw), Pender County, No. Caro.—BOND OFFERING.—Proposals will be received until 10:30 a. m. May 8 by T. T. Murphy, Secretary of Board of Education, for the \$15,000 6% 20-year high-school bonds, offered without success on Feb. 4—V. 106, p. 839. Int. semi-ann. Certified check for not less than \$200, payable to R. T. Murray, District Treasurer, required.

ATLANTA, Ga.—BOND ELECTION POSTPONED.—The election which was to have taken place on May 25 to vote on the question of floating four issues of 4 1/2% 30-year public improvement bonds, aggregating \$800,000 (V. 106, p. 1268) has been postponed, it is stated.

BATTLE CREEK, Calhoun County, Mich.—BOND SALE.—On April 17 the \$40,000 5% sewer bonds (V. 106, p. 1597) were awarded to the Harris Trust & Savings Bank of Chicago for \$40,288, actual to 100.71. Int. M. & S. Bids were also received from R. H. Rolling & Sons, Chicago; Halsey, Stuart & Co., Chicago; Detroit Trust Co., Detroit; Seansomgood & Mayer, Cincinnati, and John Nuveen & Co., Chicago.

BAY CITY, Bay County, Mich.—BONDS PROPOSED.—Reports state that the issuance of the following bonds, aggregating \$17,200, is contemplated: \$12,000 sewer, \$3,000 sidewalk and \$2,200 for various loans.

BELLE CENTER SCHOOL DISTRICT (P. O. Belle Center), Logan County, Ohio.—BOND ELECTION.—An election will be held April 23 to vote on the issuance of \$16,000 school-impt. and \$55,000 school-building bonds. L. M. Richards is the Clerk of Board of Education.

BELLEFONTAINE, Logan County, Ohio.—BONDS AUTHORIZED.—Local papers state that \$2,300 sewer assessment bonds have been authorized by the City Council.

BENNINGTON, Bennington County, Vt.—BOND SALE.—The Bennington County Savings Bank, of Bennington, was awarded at par and expenses on July 1 1917, \$90,000 4% refunding bonds. Denom. \$1,000. Date July 1 1917. Interest Jan. 1 and July 1.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—R. W. Pressprich & Co., of New York, were awarded the \$250,000 nine months tax anticipation bonds, offered on April 15 (V. 106, p. 1597), at a 5.47% basis.

BILLINGS SCHOOL DISTRICT (P. O. Billings), Yellowstone County, Mont.—BONDS VOTED.—Reports state that at an election held April 7 the voters authorized the issuance of \$30,000 school bonds by a vote of 428 to 49.

BLAINE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Savoy), Mont.—BOND OFFERING.—Sealed bids will be received until May 4 by H. M. Jaeger, District Clerk, for \$4,000 8-10-year (opt.) coupon school bldg. bonds, at not exceeding 6% int. Int. ann. Cert. check for \$400, payable to the above Clerk, required.

BRADENTOWN, Manatee County, Fla.—BOND ELECTION.—On April 30 the voters will be asked to decide whether they are in favor of issuing \$45,000 20-30-year bridge bonds at not exceeding 6% interest. H. S. Glazier is Mayor.

BRAINTREE, Norfolk County, Mass.—TEMPORARY LOAN.—On Apr. 16 S. N. Bond & Co. were awarded, it is stated, the temporary loan of \$75,000 maturing \$25,000 Nov. 11, \$25,000 Nov. 18 and \$25,000 Nov. 25 at 6.61% discount, plus \$1 prem.—V. 106, p. 1597.

Other bidders were: R. L. Day & Co., Boston, 5.54 [Goldman Sachs & Co., N. Y., 5.61 Arthur B. Pery & Co., Boston, 5.61]

BRITT INDEPENDENT SCHOOL DISTRICT (P. O. Britt), Hancock County, Iowa.—BOND ELECTION.—An election will be held May 18 to vote on the question of issuing \$100,000 coupon tax-free school-building bonds.

BROWARD COUNTY SCHOOL DISTRICT (P. O. Lauderdale), Fla.—WARRANT SALE.—Recently the Dade County School Board of Public Instruction purchased at par an issue of \$46,517.45 6% funding school warrants, it is stated.

BUFFALO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Buffalo), Kossuth County, Iowa.—BOND SALE.—Schanke & Co. of Mason City recently purchased \$8,000 5% school bonds. Denom. \$1,000. Date April 1 1918. Int. semi-ann. Due Sept. 1 1936.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BOND SALE.—On Apr. 15 J. C. Mayer & Co. of Cincinnati were awarded the \$303,000 6% 10-19-year serial coupon bridge bonds, dated Apr. 1 1918.—V. 106, p. 1488 for \$316,186.80 (104.352) and int. Other bidders were: Graves, Blanchet & Thornburgh, Toledo, 313,548 00 R. M. Grant & Co., Chicago, 313,125 00 Sidney Spitzer & Co., Toledo, 303,747 00 Well, Roth & Co., Cin., 303,150 00 Prudden & Co., Toledo, 303,074 30

BURLEY, Cassia County, Ida.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Apr. 23 by Edward C. Davis, City Clerk, for the following three issues of coupon bonds, aggregating \$25,500, at not exceeding 6% int.

\$10,000 municipal water works bonds. Denom. \$1,000. 5,000 municipal fire dept. bonds. Denom. \$500. 10,500 municipal street impt. bonds. Denom. \$500. Date May 1 1918. Int. semi-ann. Due in 20 years or at such time or times as may be determined on the day of sale. An unconditional cert. check (or cash) for \$5,000 payable to City Treasurer required. The above bonds will be submitted to the voters on the same day as the offering (Apr. 23).

BUTLER SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—BOND OFFERING.—Additional information is at hand, relative to the offering on Apr. 25 of the \$250,000 4 1/4% tax-free 6-30-year serial coupon high-school Series "E" bonds—V. 106, p. 1597. Proposals for these bonds will be received until 5 p. m. on that day, by Harry L. Graham, Secretary of School Board. Denom. \$500 and \$1,000. Date Apr. 15 1918. The bonds have received the approval of the Capital Issues Committee of the Federal Reserve Board.

CALFAX AND CIVIL SCHOOL TOWNSHIPS (P. O. Fair Oaks), Newton County, Ind.—BOND OFFERING.—Reports state that Forest O. Tollin, Trustee, will receive bids until 1 p. m. May 1 for \$10,000 5% 19-year bids until 1 p. m. May 1 for \$10,000 5% 19-year school bonds.

CAMBRIDGE, Middlesex County, Mass.—NO BIDS RECEIVED.—No bids were received for the \$26,000 4 1/4% tax-free coupon 1-6 year serial street bonds dated July 1 1917, offered on April 17 (V. 106, p. 1597).

CANTON, Stark County, Ohio.—BOND SALE.—The following bonds have been disposed of: \$77,000 4 1/4% storm-sewer bonds. Due 1930 to 1937 incl. 17,000 5% 10-year serial street-impt. bonds. 71,000 4 1/4% water-works-impt. bonds. Due 1924 to 1937 incl. 10,000 5% opening Belden Ave. bonds. Due 1927. Interest M. & S.

CANYON COUNTY SCHOOL DISTRICT NO. 60 (P. O. Nampa), Ida.—BOND SALE.—The State of Idaho recently purchased \$14,937 3/4 5% 20-year school bonds. Interest J. & J.

CARMICHAEL CONSOLIDATED SCHOOL DISTRICT, Clark County, Miss.—BOND OFFERING.—Sealed bids will be received until May 6 by W. H. Foster, Clerk Board of County Supervisors (P. O. Quitman), for \$4,500 school bonds.

CASS COUNTY (P. O. Logansport), Ind.—BONDS NOT SOLD.—The \$17,600 4 1/4% Fred A. Dykeman et al highway impt. bonds of Tipton Township offered on April 11—V. 106, p. 1488—were not sold.

CASS COUNTY (P. O. Linden), Tex.—BOND SALE.—J. L. Arlitt of Austin was recently awarded \$40,000 20-40-year Road District No. 1 (dated June 15 1917) and \$40,000 20-30-year Road District No. 6 (dated Aug. 15 1917) 5% bonds.

BONDS VOTED.—The issuance of \$5,000 Road District No. 11 bonds was authorized by the voters at a recent election. It is stated.

CENTERVILLE, Bibb County, Ala.—BOND SALE.—An issue of \$80,000 5% 30-year refunding bonds has been purchased. It is stated, by Steiner Bros. of Birmingham at par.

CHATHAHOOCHEE COUNTY (P. O. Columbus), Ga.—BOND ELECTION PROPOSED.—An election will probably be held in the near future to vote on a proposition to issue \$75,000 road bonds. It is stated.

CHEBOYGAN, Cheboygan County, Mich.—BONDS DEFEATED.—At an election held on Apr. 1 the proposition to issue \$25,000 bonds was defeated by a vote of 320 "for" to 322 "against."—V. 106, p. 1379.

CINCINNATI, Ohio.—BONDS AUTHORIZED.—On Mar. 28 ordinances were passed authorizing the issuance of the following 5% 30-year street-improvement bonds in denoms. of \$100 and dated May 1 1918: \$27,500 Liberty St., \$50,000 Madison Road impt. (city's portion) and \$12,000 Freeman Ave. Improvement bonds.

CLEVELAND, Ohio.—BOND OFFERING.—Proposals will be received by C. J. Neal, Director of Finance, until 12 m. May 13 (date changed from May 6—V. 106, p. 1597) 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 1935, 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.

CLEARCREEK TOWNSHIP SCHOOL DISTRICT, Lancaster County, Ohio.—BOND ELECTION PROPOSED.—Petitions are being circulated asking the Board of Electors to hold an election Apr. 23 to vote on \$45,000 school bonds.

CLINE SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—On April 1 the First National Bank of Kern County was awarded \$1,500 6% school-house-impt. bonds for \$1,605 75—100.353—and Int. Denom. \$500. Date Mar. 18 1918. Int. M. & S. Due 1921. A bid of \$1,500 was received from the Union State Deposit Bank of Stockton.

COALINGA, Fresno County, Calif.—BONDS VOTED.—The proposition to issue \$20,000 steam or gas pumping bonds, at not exceeding 6% Int., carried at the election held April 8 by a vote of 918 to 261.—V. 106, p. 1379.

COLUMBIA IRRIGATION DISTRICT (P. O. Kennewick), Benton County, Wash.—BOND SALE.—On April 2 the \$60,000 6% irrigation bonds, voted in March—V. 106, p. 1379—were awarded to Ferris & Hardgrove of Spokane for \$67,000, actual to 93. Int. M. & N. Due as follows: 6% 1929, 6% 1930, 7% 1931, 8% 1932, 9% 1933, 10% 1934, 11% 1935, 12% 1936, 13% 1937, 15% 1938 and 16% 1939.

CORNELIUS, Washington County, Ore.—BONDS AUTHORIZED.—Newspapers state that an ordinance has been passed authorizing the issuance of \$4,383 96 6% street impt. bonds.

COTTLE COUNTY (P. O. Paducah), Tex.—BONDS VOTED.—By a vote of 292 to 79 a proposition to issue \$100,000 Precinct No. 1 bonds carried. It is stated, at an election held April 6.

CRAWFORD COUNTY (P. O. Meadville), Pa.—BOND ELECTION.—An election will be held on May 21, it is stated, to vote on the question of issuing \$800,000 highway bonds.

CREEK (P. O. Leighton), Colbert County, Ala.—BONDS VOTED.—On April 15 a proposition to issue \$5,000 5% bonds was favorably voted. Address J. T. Ferguson, Leighton.

CRESSON SCHOOL DISTRICT (P. O. Cresson), Hood County, Tex.—BOND ELECTION.—On April 27 the voters will decide whether they are in favor of issuing \$3,000 school-house bonds. It is stated.

CROSBY, Crow Wing County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. April 30. It is stated, by H. L. Nicholson, Village Clerk, for the \$76,000 2-20-year serial and \$54,000 3-20-year serial 6% water bonds voted on Feb. 26. V. 106, p. 1053. Int. semi-ann. Cert. check for 1% required.

CYNTHIANA, Harrison County, Ky.—BOND ELECTION.—On April 30 the voters will decide whether they are in favor of issuing \$65,000 bonds. It is stated.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.—It is reported that G. H. Garrison, County Auditor, will receive proposals until 10 a. m. May 1 for \$30,000 5% 2-5-year aver. bridge bonds. Int. semi-ann. Cert. check for \$300 required.

DAYTONA, Volusia County, Fla.—BOND ELECTION PROPOSED.—It is stated that an election will probably be called to vote on the issuance of \$50,000 city-hall and fire-station bonds.

DEAF SMITH COUNTY (P. O. Hereford), Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$30,000 6% road and bridge warrants dated April 10 1918 and maturing serially from 1919 to 1925 incl.

DEEPWATER SCHOOL DISTRICT (P. O. Deepwater), Henry County, Mo.—DESCRIPTION OF BONDS.—The \$16,000 6% school bonds, awarded on Mar. 18 to the Wm. K. Compton Co. of St. Louis for \$16,264, equal to 101.605—V. 106, p. 1488—are in denom. of \$500 and dated Apr. 1 1918. Int. A. & O. Due serially Apr. 1 from 1924 to 1936.

DELAWARE COUNTY (P. O. Muncie), Ind.—BONDS NOT YET SOLD.—No sale has yet been made of the \$5,200 4 1/4% road impt. bonds, offered without success on Mar. 30.—V. 106, p. 1598. Earle H. Swain is County Treasurer.

DELOIT, Crawford County, Iowa.—BOND ELECTION.—An election will be held on Apr. 22 to vote on a proposition to issue \$10,000 waterworks system bonds. A like amount of bonds was reported voted on Feb. 11 1918.—V. 106, p. 840.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND SALE.—On April 15 the \$330,000 6% 5-30-year road and bridge bonds dated May 10 1918 (V. 106, p. 1379) were awarded to the U. S. Trust & Sav. Bank of Jacksonville for \$318,833, equal to 96.01. Denom. \$500. Int. M. & N.

DILLONVALE VILLAGE SCHOOL DISTRICT (P. O. Dillonvale), Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received by N. A. Smith, Clerk of Board of Education, until 12 m. to-day (Apr. 20) for \$6,500 6% coupon refunding school bonds. Auth. Secs. 5659-6658 Gen. Code. Denom. \$500. Date Apr. 20 1918. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Dillonvale. Due \$500 each six months from Apr. 20 1933 to Oct. 20 1938 and \$500 Apr. 20 1939. Cert. check for \$100 payable to the above Clerk, required. Purchaser to pay accrued int.

EDGEWOOD SCHOOL DISTRICT (P. O. Edgewood), Van Zandt County, Tex.—BONDS VOTED.—At an election held April 6 \$32,000 school bonds were authorized by a vote of 36 to 6. It is stated.

EDISTO ISLAND TOWNSHIP (P. O. Edisto), Charleston County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Apr. 30 by J. G. Murray, Chairman of Township Commissioners, for \$7,000 5% 10-year bonds. Date Mar. 1 1918. Int. semi-ann. Purchaser to pay accrued interest.

EL CAJON, San Diego County, Calif.—BOND SALE.—Newspapers state that the Wm. K. Staats Co. of Los Angeles on Apr. 4 was awarded \$7,000 highway bonds.

ELK SCHOOL DISTRICT (P. O. Elkview), Kanawha County, W. Va.—BOND ELECTION.—Reports state that on May 7 a proposition to issue \$35,000 5% school bonds will be submitted to the voters for their approval or disapproval. Date June 15 1918. Due June 15 1928. P. T. Hammack is President Board of Education.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND OFFERING.—James McGibbon, Clerk Board of County Commissioners, will receive bids until 9 a. m. May 14 for \$50,000 6 or 6 1/4% road bonds. Denom. \$500. Date May 15 1918. Due May 15 1928.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received for the following 6% coupon bonds, until 12 m. May 13 by H. S. Dunlop, Village Clerk:

\$12,150 Chelsea Ave. impt. bonds. Denom. 12 for \$1,000 and 1 for \$50. Due \$150 Oct. 1 1919, \$1,000 yearly on Oct. from 1920 to 1929 incl., \$2,000 Oct. 1 1928 and 1929.

7,007 St. Clair Ave. impt. bonds. Denom. 1 for \$907 and 7 for \$1,000. Due \$907 Oct. 1 1920 and \$1,000 yearly on Oct. 1 from 1923 to 1929 incl.

2,760 sewer bonds. Denoms. 1 for \$76, 2 for \$1,760. Due \$760 Oct. 1 1921 and \$1,000 Oct. 1 1925 and 1929.

3,660 storm sewer bonds. Denoms. 1 for \$660 and 3 for \$1,000. Due \$660 Oct. 1 1921 and \$1,000 Oct. 1 1923, 1926 and 1929.

2,060 storm sewer bonds. Denoms. 1 for \$60 and 2 for \$1,060. Due \$60 Oct. 1 1921 and \$1,000 Oct. 1 1925 and 1929.

14,000 sewer bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1919 to 1929 incl. and \$2,000 Oct. 1 1928 and \$3,000 Oct. 1 1929.

17,550 storm sewer bonds. Denom. 17 for \$1,000 and 1 for \$550. Due \$550 Oct. 1919, \$1,000 Oct. 1 1920, \$2,000 yearly on Oct. 1 from 1921 to 1926 incl., \$1,000 Oct. 1 1927 and 1928, and \$2,000 Oct. 1 1929.

3,050 storm sewer bonds. Denoms. 1 for \$50, 3 for \$1,000. Due \$50 Oct. 1 1919 and \$1,000 Oct. 1 1922, 1926 and 1928.

Date, day of sale. Prin. & semi-ann. int. (A. & O.) payable at office of Village Treasurer. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days from time of award.

FAIRCHILD, Eau Claire County, Wis.—BONDS DEFEATED.—A proposition to issue \$25,000 water-works and sewage-disposal bonds was defeated at an election held April 2 by a vote of 45 "for" to 79 "against."

FILLMORE, Ventura County, Calif.—BOND OFFERING.—It is stated that C. Aramsmith, City Clerk, will receive bids until 8 p. m. Apr. 23 for \$60,000 6% 1-40-year serial water bonds. Cert. check for 2% required.

FOND DU LAC, Fond Du Lac County, Wis.—BOND ELECTION PROPOSED.—Local papers state that the voters will probably be asked to pass upon a proposition to issue \$60,000 road bonds.

FORT DODGE, Webster County, Iowa.—BOND SALE.—On Mar. 28 the Bankers Mortgage Co. of Des Moines was awarded \$31,000 5% water bonds at par less \$400 for printing of bonds and legal expenses. Denom. \$1,000. Date April 1 1918. Int. A. & O. Due \$3,000 yrly. on April 1 from 1929 to 1937 incl. and \$4,000 April 1 1938.—V. 106, p. 1598.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—On Apr. 15 the temporary loan of \$100,000—V. 106, p. 1488—was awarded to F. S. Moseley & Co. of Boston at 5.40% discount and \$1 premium. Other bidders were:

S. N. Bond & Co., N. Y. 5.40 discount
Metropolitan Trust Co., N. Y. 5.52 discount
Lee, Higginson & Co., Boston 5.55 discount
R. L. Day & Co., Boston 5.64 discount
Arthur Perry & Co., Boston 5.69 discount

FREDERICKSTOWN, Knox County, Ohio.—BOND SALE.—On Mar. 12 an issue of \$3,000 6% school bonds was awarded to the First National Bank of Frederickstown for \$3,032 10, equal to 101.07. Denom. \$300. Date Mar. 1 1918. Int. M. & S. Due Sept. 1 1928.

FREESTONE COUNTY (P. O. Fairfield), Tex.—BOND ELECTION PROPOSED.—Plans are being made to submit to the voters the question of issuing \$200,000 courthouse bonds.

FRIEND SCHOOL DISTRICT (P. O. Friend), Saline County, Neb.—BOND ELECTION.—On Apr. 26 the voters will have submitted to them a proposition to issue \$10,000 school bldg. and equip. bonds.

GALION, Crawford County, Ohio.—BONDS AUTHORIZED.—The City Council has passed an ordinance authorizing the issuance of \$2 1/2 million 5% coupon street-impt. bonds. Denoms. 1 for \$6,000 and 3 for \$500. Date May 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due \$500 yearly on April 1 in each of the years 1921, 1923 and 1925 and \$600 April 1 1928. C. F. Eise is Clerk of City Council.

GLOBE, Gila County, Ariz.—BOND OFFERING.—Local newspapers state that the City Council will receive bids until 10 a. m. May 1 for \$24,000 sewer bonds.

GONZALES COUNTY (P. O. Gonzales), Tex.—BONDS VOTED.—At an election held Apr. 6 the \$200,000 Road District No. 1 bonds mentioned in V. 106, p. 1153 were authorized. It is stated, by a vote of 665 to 58.

GRAHAM INDEPENDENT SCHOOL DISTRICT (P. O. Graham), Young County, Tex.—BONDS VOTED.—The question of issuing \$40,000 school bonds carried. It is stated, at a recent election.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—LOAN OFFERING.—Sealed bids will be received until 12 m. Apr. 30. It is stated, by W. H. Williams, County Supervisors, for a temporary loan of \$100,000.

GROTON INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Groton), Brown County, So. Dak.—BIDS REJECTED.—All bids received for the \$83,000 5 1/2% 10-20-yr. (opt.) school construction and equip. bonds, dated May 1 1918, offered on Apr. 8—V. 106, p. 1259—were rejected.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Proposals will be received by Ernest E. Erb, City Auditor, until 12 m., May 8, for the following 5% coupon bonds:
\$20,000 00 fire dept. bonds, Denom. \$500. Date Mar. 1 1918. Due \$2,000 yrly. on Mar. 1 from 1923 to 1932 incl.
15,151 50 "C" Street Impt. bonds.
11,438 80 Ninth Street Impt. bonds.
7,451 70 Franklin Street Impt. bonds.
5,274 10 Eaton Avenue bonds.
4,017 20 Progress Avenue bonds.
The last five issues are 1-10-year serial bonds, dated Nov. 1 1917. Prin. and semi-ann. int. on all the bonds payable at the office of the City Treasurer. Purchaser to pay accrued int. Bonds are to be delivered within 10 days from time of award. Cert. check for 5% of amount of bonds bid for, payable to City Treasurer, required.

NO BIDS RECEIVED.—No bids were received for the three issues of 5% street assessment bonds, aggregating \$27,393 65, offered on April 16 (V. 106, p. 1259).

BONDS AUTHORIZED.—Reports state that the City Council has passed an ordinance authorizing the issuance of \$5,000 gas department bonds.

HARRIS COUNTY (P. O. Houston), Tex.—BOND SALE.—Newspapers state that an issue of \$100,000 road bonds has been disposed of at par and interest.

HART TOWNSHIP (P. O. Boonville), Warwick County, Ind.—BOND OFFERING.—Proposals will be received by J. D. Hart, Township Trustee, until 2:30 p. m. May 1 for \$14,500 (denom. \$725) and \$10,500 (denom. \$525) 4 1/2% 1-20-year serial bonds. Int. annually.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.—On April 13 the \$212,500 5% 1-9-year serial highway improvement bonds (V. 106, p. 1380) were awarded jointly to the Merchants National Bank, Farmers & Traders Bank and the Hillsboro Bank & Savings Co., all of Hillsboro, at par and interest. There were no other bidders.

HILLSBORO, Hill County, Tex.—BOND ELECTION.—Reports state that a proposition to issue \$25,000 sanitary sewerage-disposal-plant bonds will be submitted to the voters on May 7.

LIFF, Logan County, Colo.—BONDS VOTED.—At an election held April 2 the question of issuing \$15,000 water-system bonds was favorably carried. It is stated.

JACKSON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Jackson), Minn.—BONDS AUTHORIZED.—On April 9 the voters authorized the issuance to the State of Minnesota of \$30,000 school-building bonds by a vote of 144 to 80.

JEFFERSON, Madison County, Ohio.—BONDS AUTHORIZED.—On April 1 an ordinance was passed authorizing the issuance of \$3,200 6% 3-7-year serial coupon refunding bonds. Denom. \$800. Date May 1 1918. Principal and annual interest (March 1) payable at the Village Treasurer's office. T. B. Miller is Village Clerk.

JEFFERSONVILLE, Twiggs County, Ga.—BOND OFFERING.—Proposals will be received by A. K. Smith, Sec. and Treas., It is stated, for the \$15,000 6% 30-year water and light bonds recently voted.—V. 106, p. 508. Denom. \$500.

JOPLIN, Jasper County, Mo.—BONDS DEFEATED.—On April 2 the propositions to issue \$20,000 city-building, \$16,000 market-house-rebuilding and \$40,000 detention and city-hospital bonds were defeated.—V. 106, p. 1380.

KALIDA, Putnam County, Ohio.—BOND OFFERING.—Proposals will be received by Carl Stauffer, Village Clerk, until 7:30 p. m. April 29 for \$4,000 6% 8-15-year serial coupon street-repairing bonds, Auth. Sec. 3930, Gen. Code. Denom. \$100. Date March 1 1918. Principal and interest payable at office of Village Treasurer. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest. Bonds to be delivered within ten days from time of award.

KENMORE, Summit County, Ohio.—BONDS AWARDED IN PART.—The Wm. B. Compton Co. was awarded the \$75,000 5 1/2% storm-sewer bonds offered on March 30 (V. 106, p. 1054) for \$76,057 50, equal to 101.41. The \$32,000 5% water-works improvement bonds offered on the same day were not sold.

KENT, Portage County, Ohio.—BONDS AUTHORIZED.—On April 1 an ordinance was passed authorizing the issuance of \$0,000 6% coupon street-improvement (village portion) bonds. Denom. \$500. Date March 1 1918. Principal and semi-annual interest (M. & S.) payable at the Village Treasurer's office. Due \$2,000 yearly on Sept. 1 from 1924 to 1927, inclusive, and \$1,000 Sept. 1 1928. W. W. Reed is Village Clerk.

KLICKITAT COUNTY LOCAL IMPROVEMENT DRAINAGE DISTRICT NO. 1 (P. O. Goldendale), Wash.—BOND OFFERING.—Sealed proposals will be received until 5 p. m. May 7 by Roy E. Crooks, County Auditor, for \$81,000 local improvement bonds at not exceeding 6% int. Date July 1 1918. Interest annual. Subject to call in 15 years or any interest-paying date.

KREBS SCHOOL DISTRICT (P. O. Krebs), Pittsburgh County, Okla.—BOND ELECTION PROPOSED.—An election is to be called, It is stated, to vote on the issuance of \$30,000 school bonds.

LAKE ALFRED, Polk County, Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. May 11, It is stated, by C. F. Jester, City Clerk, for \$35,000 street bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Proposals will be received by W. Albert Davis, Secretary to Board of County Commissioners, until 12 m. May 6 for \$91,000 5% coupon road-improvement bonds. Denom. \$500. Date March 1 1918. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due \$5,000 each six months from March 1 1919 to Sept. 1 1926, inclusive, and \$5,000 March 1 and Sept. 1 1927, inclusive. Certified check for \$2,500, payable to the County Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award.

LANCASTER, Lancaster County, Pa.—BONDS AUTHORIZED.—The \$4,000 5% coupon water-works improvement bonds, mentioned in V. 106, p. 1489, are in denom. of \$1,000 and dated March 1 1918. Principal and semi-annual interest payable at the office of the City Treasurer. Due \$1,000 yearly from 1922 to 1925, incl. E. W. Mossman is Clerk of City Council.

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lake Benton), Minn.—BOND SALE.—On March 14 Kalman, Matteson & Wood, of St. Paul, were awarded \$30,000 5 1/2% school bonds at par. Denom. \$1,000. Date April 1 1918. Int. A. & O. Due April 1 1928. See also Lake Benton School District in V. 106, p. 1489.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On April 16 the \$15,500 registered salary bonds (V. 106, p. 1599) were awarded to H. A. Kahler & Co., New York, at 100.13 and interest for 5s.

LOWELL, Middlesex County, Mass.—BOND SALE.—Reports state that on April 16 Merrill, Oldham & Co., of Boston, were awarded \$50,000 4 1/2% tax-free 1-10-year serial coupon paying bonds, at 100.679. Denom. \$1,000. Date April 1 1918. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Boston.

Debt Statement April 10 1918.

Total bonded debt (including the above issue)	\$4,199,946 30
Total debt outside debt limit	2,572,500 00
Net debt	\$1,627,446 30
Sinking Funds applicable to Water Debt	\$360,752 52
Sinking Funds applicable to other debts outside debt limit	645,932 98
Assessed Valuation 1915	\$93,403,547 00
" " 1916	93,998,806 02
" " 1917	90,660,302 35
	\$277,062,655 37
Less abatements	1,215,898 13
	\$275,846,757 24
Average Valuation for years 1915, 1916, 1917	91,948,859 41
Population in 1915	110,000

LUDLOW, Kenton County, Ky.—BOND SALE.—The Farmers' & Mechanics' Bank of Ludlow was awarded the \$3,000 5% 20-year bonds dated April 1 1918, offered on Mar. 28. (V. 106, p. 1260), for \$3,135, equal to 104.50.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—Estrabrook & Co., of Boston, were awarded a temporary loan of \$100,000 on April 12 at 5.17% discount.

MARICOPA COUNTY SCHOOL DISTRICT NO. 62 (P. O. Tolleson), Ariz.—BONDS NOT YET SOLD.—No sale has yet been made of the \$3,500 5% 20-year gold school-site and construction bonds offered without success on March 18 (V. 106, p. 1380). M. E. Gehon is District Clerk.

MARINETTE, Marinette County, Wis.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the holding of an election to vote on the question of issuing \$100,000 harbor bonds, which the city has had under consideration for some time.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Proposals will be received by Harry E. Mason, County Auditor, until 12 m. May 6 for \$61,500 5% coupon road-improvement assessment bonds. Auth. Sec. 1223, Gen. Code. Denom. \$500. Date April 12 1918. Int. M. & S. Due \$2,500 each six months from March 1 1921 to Sept. 1 1924, inclusive; \$3,000 each six months from Sept. 1 1924 to Sept. 1 1925, inclusive; and \$3,500 each six months from Sept. 1 1925 to Sept. 1 1928, inclusive. Certified check for \$300, on a solvent bank of this county, payable to above Auditor, required. Bonds to be delivered within ten days from time of award.

BONDS AUTHORIZED.—An ordinance has been passed authorizing the issuance of \$600,000 5% 5-year highway improvement bonds. Denom. \$1,000.

MAYFIELD, Santa Clara County, Calif.—BONDS VOTED.—It is stated that at an election held Apr. 8 a proposition to issue \$6,000 water drainage system bonds carried by a vote of 147 to 10.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—On Apr. 16 the \$50,000 temporary loan maturing Feb. 14 1919 (V. 106, p. 1599) was awarded to R. L. Day & Co. of Boston at a 5.6% discount.

MILLVILLE SPECIAL SCHOOL DISTRICT (P. O. Logan), Logan County, Ohio.—BOND SALE.—On Apr. 6 an issue of \$5,200 6% school bonds was awarded to the First Nat. Bank of Barnesville for \$5,241, equal to 100.788. Denoms. \$250 and \$350. Int. M. & S. Due 1929. Other bidders were:
W. L. Slayton, Toledo, \$5,201 00; Spitzer, Roric & Co., Tol., \$5,200 00; First Nat. Bank of Logan, 5,200 00

MISSISSIPPI (STATE OF)—BOND OFFERING.—Theodore G. Bilbo, Governor (P. O. Jackson), will receive proposals until 11 a. m. May 10. It is stated, for the \$3,000,000 State bonds mentioned in V. 106, p. 1260, at not exceeding 6% interest.

MONROE COUNTY (P. O. Woodliff), Ohio.—BOND ELECTION.—Reports state that an election will be held May 6 to vote on a proposition to issue \$200,000 road bonds.

MORRIS SCHOOL DISTRICT (P. O. Morris), Okmulgee County, Okla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Apr. 24, It is stated, by A. L. Denton, Clerk, Board of Education, for \$63,000 6% 12 1/2-year aver. school bonds. Cert. check for 2% required.

MUSSELHELL COUNTY SCHOOL DISTRICT NO. 76 (P. O. Roundup), Mont.—NO BONDS TO BE ISSUED.—The District Clerk advises us that the reports that \$1,000 school bonds had been voted are erroneous (V. 106, p. 1490).

NASHVILLE, Tenn.—BOND ELECTION.—It is stated that at a recent meeting of the City Commissioners an ordinance was introduced providing for a special election to be held Aug. 1 to vote on the question of issuing \$300,000 viaduct and \$25,000 gutter-construction bonds.

NEBRASKA (STATE OF)—BONDS PURCHASED BY STATE.—During the month of March the following 12 issues of bonds, aggregating \$114,800, were purchased by the State of Nebraska:

\$1,000 5% paving bonds of Birdwood Precinct, Keith County, on a 5% basis. Date July 1 1917.	Due one bond each year beginning July 1 1928.
1,800 5% school bonds of Cedar County School District No. 44 at par. Date Aug. 1 1917.	Due one bond each year beg. Aug. 1 1918.
1,000 5% school bonds of Clay County School District No. 6 at par. Date June 20 1917.	
63,000 6% paving bonds of the City of Hastings on a 5 1/2% basis.	
8,500 5% water bonds of the Village of Hoskins at par. Date Mar. 1 1917.	Due Mar. 1 1937, subject to call Mar. 1 1922.
4,000 5% water bonds of the Village of Kilgore at par. Date Sept. 1 1916.	Due Sept. 1 1936, subject to call Sept. 1 1921.
2,500 5% light bonds of the Village of Kilgore at par. Date Sept. 1 1916.	Due Sept. 1 1936, subject to call Sept. 9 1921.
2,500 5% light bonds of Nance Co. School District No. 7 at par. Date May 26 1917.	Due one bond each year beginning Sept. 1 1918.
6,000 6% sewer bonds of the Village of Ogallala on 5 1/2% basis. Date Sept. 1 1916.	Due Sept. 1 1936, subject to call Sept. 1 1921.
10,000 5% paving bonds of the Village of Ogallala at par. Date July 1 1917.	Due July 1 1937, subject to call July 1 1922.
3,000 5% paving bonds of Sarben Precinct, Keith County, at par. Date July 1 1917.	Due one bond yearly beginning July 1 1928.
11,500 5% paving bonds of the Village of Stratton at par. Date Oct. 1 1917.	

NORMAN SCHOOL DISTRICT (P. O. Norman), Cleveland County, Okla.—DESCRIPTION OF BONDS.—The \$22,000 5% coupon school bonds voted in March (V. 106, p. 1351) are in denom. of \$1,000 an dated April 1 1918. Int. A. & O., payable at the County Treasurer's office. Due yearly on April 1 as follows: \$6,000 1921, \$6,000 1922, \$5,000 1923, and \$5,000 1924. Bonded debt (including this issue) April 1 1918, \$127,000. Sinking fund, \$6,000. Assessed valuation 1917, \$2,549,377. Chas. S. Standley is Clerk Board of Education.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—The following six issues of 4% bonds, aggregating \$204,100, were purchased during the month of March at par by the State of North Dakota:

Amount.	Pace Issuing Bonds.	Purpose.	Date.	Maturity.
\$1,500	Cedar Buttes S. D. 44.	Building	Dec. 10 1917	Dec. 10 1937
12,000	Lignite School Dist. — Building		Jan. 30 1918	Jan. 30 1938
1,300	Mountrail S. D. 3.	Building	Mar. 1 1918	Mar. 1 1938
100,000	Mountain Side County — Seed & feed grain		Feb. 1 1918	Feb. 1 1923
3,300	Norway Lake S. D. 7.	Funding	Feb. 15 1918	Feb. 15 1938
88,000	Liberty Loan bonds.	War		

NORWICH, New London County, Conn.—LOAN OFFERING.—Proposals will be received at the office of the City Treasurer, until May 1, for a temporary loan of \$225,000 to cover cost of additions to municipal gas and electric plants, pending the issuance of bonds.

OKMULGEE, Okmulgee County, Okla.—BOND OFFERING.—Proposals will be received until June 3 by R. H. Jeanness, Commissioner of Finance, for two issues of 5% bonds, aggregating \$535,000, and described as follows:

\$385,000 water-works-extension bonds. Auth. vote 276 to 140 at an election held Oct. 30 1917.

150,000 sewer-system-extension bonds. Auth. vote of 284 to 134 at an election held Oct. 30 1917.

Denom. \$1,000. Date Mar. 15 1918. Int. semi-ann., payable at Okmulgee fiscal agency, New York City. Due Mar. 15 1943. Cert. check for 1% of the amount bid required. Official circular states there has never been any default nor contests and that the purchasers will be furnished complete transcript and opinion of S. P. Freeling, Attorney-General of Oklahoma, who approved the bonds Mar. 30 1918. The bonds have also been approved by the Capital Issues Committee of the Federal Reserve Board. The total bonded debt (including this issue) Apr. 1 1918 was \$1,044,000. Water-works bonds, included, \$583,000. Total value of sinking fund, \$182,262. Assess. val. of real estate, \$5,787,610; personal property, \$1,763,084; public service property, \$57,926; total, 1917, \$8,124,630. Total tax rate (per \$1,000), 1917, \$27.50.

BONDS DEFEATED.—On April 2 the proposition to issue \$100,000 fire-department and equip. bonds was defeated. V. 106, p. 1381.

OMAHA, Neb.—BOND ELECTION.—An election will be held May 7 to vote on the proposition to issue the \$35,000 20-year Florence fire-engine house bonds at not exceeding 5% int. V. 106, p. 1381. Int. semi-ann.

OWEGO, Tiosa County, N. Y.—BOND OFFERING.—Proposals will be received by William M. Sims, Village Treasurer, until 12 m. Apr. 25

for \$18,000 5% coupon funding bonds. Auth. Chap. 106, Laws of 1918. Denom. \$500. Date May 1 1918. Due \$2,000 yearly on Sept. 1 from 1919 to 1926 and \$2,000 May 1 1927. Cert. check (or draft) for 5% of the amount of bonds bid for, payable to above Treasurer, required.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND SALE.—On April 15 the \$12,000 5 1/2% 14-20-year serial funding bonds (V. 106, p. 1381) were awarded to Seasogood & Mayer of Cincinnati for \$12,218, equal to 101.808. Other bidders were: Graves, Blanchet & Thornburg, Toledo, \$12,287 00; Toledo, \$21,123 50; Well, Roth & Co., Cincinnati, \$12,210 00; Prudden & Co., Toledo, \$1,123 00; F. C. Hoehler & Co., Toledo, \$12,170 35; W. L. Slayton & Co., Toledo, \$1,087 60.

PALO VERDE VALLEY JOINT LEVEE DISTRICT (P. O. Blythe), Riverside and Imperial Counties, Calif.—DESCRIPTION OF BONDS.—The \$1,285,951 86 6 3/4% tax-free levee-building bonds voted on Jan. 30 (V. 106, p. 733) are in denom. of \$1,000 and due 1-40 yearly. Int. semi-ann. Official circular states that no litigation has thus far arisen affecting the validity of these bonds and a competent firm of attorneys, to wit: O'Melveny, Millikin & Tuller, of Los Angeles, were engaged to assist as consulting counsel to conduct the proceedings leading up to the bond issue, and a copy of their opinion as to the validity thereof will be furnished to the purchaser. A. D. Hitchcock is Assistant District Secretary.

PASSAIC, Passaic County, N. J.—BOND OFFERING.—Proposals will be received by J. H. Woods, City Controller, until 4 p. m. May 20, for \$161,000 5% 1 1/2-year aver. impmt. bonds.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Idaho.—BOND OFFERING.—Reports state that Fred L. Evans, Dist. Sec'y, will receive bids until 2 p. m. Apr. 27 for \$24,500 6% refunding bonds. Cert. check for 5% required.

REDDING, Shasta County, Calif.—BONDS VOTED.—On Apr. 8 the proposition to issue \$40,000 40-year municipal power and light distributing system bonds at not exceeding 5% int. carried by a vote of 744 to 254. V. 106, p. 1382. Date of sale not yet determined.

REIDSVILLE, Tattall County, Ga.—BOND ELECTION.—Reports state that a proposition to issue \$10,000 electric light bonds will be submitted to the voters to-day (April 20).

RENVILLE COUNTY (P. O. Olivia), Minn.—BOND SALE.—Recently A. B. Leach & Co., Inc., of N. Y., purchased an issue of \$50,000 5% tax-free drainage bonds. Date Feb. 1 1918. Due yearly from 1924 to 1938.

RICHLAND COUNTY SCHOOL DISTRICT NO. 50 (P. O. Sidney), Mont.—BOND OFFERING.—Proposals will be received until May 2 by B. P. Howard, District Clerk, for \$1,200 5-10-year (opt.) school-building bonds at not exceeding 6% int. Denom. \$100. Interest annual. Certified check for \$100, payable to the Clerk, required.

ROCHESTER, N. Y.—NOTE SALE.—On April 17 the \$100,000 conduit construction notes, payable four months from April 22 1918 (V. 106, p. 1560) were awarded to R. W. Pressprich & Co., of N. Y., at 5.07% int. Other bidders were:

	Int.	Premium.
S. N. Bond & Co., New York	5.10%	\$3 35
White, Weld & Co., New York	5.25%	4 00

ROCKFORD, Winnebago County, Ill.—NO BONDS TO BE ISSUED.—E. A. Wattergreen, City Clerk, advises us that there is no truth in the reports that \$500,000 bonds are under consideration. V. 106, p. 1382.

ROOSEVELT, Duchesne County, Utah.—BONDS VOTED.—On April 4 a proposition to issue \$25,000 6% 10-20-year (opt.) water-system bonds was favorably voted.

ROY, Mora County, N. Mex.—BOND OFFERING.—Proposals will be received until 2 p. m. May 15 by W. G. Johnson, Village Treasurer, for \$45,000 20-30-year (opt.) water bonds at not exceeding 6% int. Auth. vote of 29 to 11 at election held April 2 1918. Int. semi-ann. Cert. check for \$1,500 required.

RUSH COUNTY (P. O. Rushville), Ind.—BONDS NOT YET SOLD.—No sale has yet been made of the \$23,800 10-15-year serial highway bonds offered without success on April 1. V. 106, p. 1382. John O. Williams is County Treasurer.

RYDER, Ward County, No. Dak.—DESCRIPTION OF BONDS.—The \$5,000 6% funding bonds awarded on Jan. 21 to John W. Maher of Devils Lake for \$5,026, equal to 100.52. V. 106, p. 1600—are in denom. of \$500 and dated Nov. 6 1917. Int. M. & N. Due Nov. 6 1937.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BONDS NOT SOLD.—BONDS TO BE RE-ADVERTISED.—No bids were received, it is stated, for the \$62,800 4 1/2% highway-impmt. bonds offered on April 10. V. 106, p. 1494. They will be re-advertised.

ST. MARTIN PARISH (P. O. St. Martinville), La.—BOND SALE.—The Bank of Lafayette was awarded on April 8 the \$300,000 5% bonds. V. 106, p. 1154—at par. Denoms. \$100 and \$500. Date Nov. 1 1917. Int. M. & N.

ST. PARIS, Champaign County, Ohio.—BOND SALE.—On Apr. 15 the \$3,500 5% 3-9-year serial fire engine bonds—V. 106, p. 1261—were awarded to Seasogood & Mayer of Cincinnati for \$3,556 (101.60) and int. Other bidders were: W. L. Slayton & Co., Tol. \$3,540 25; Stacy & Braun, Toledo, \$3,511 90; Ohio Nat. Bk., Columbus, \$3,526 30; Central Nat. Bk., Columbus, \$3,500 00.

SANGER, Fresno County, Calif.—BONDS VOTED.—On Apr. 9 a proposition to issue \$15,000 5 1/2% sewer-system bonds carried by a vote of 192 to 51. Due yearly from 1919 to 1948 incl. Miss Annie Burns is Clerk Board of Trustees.

SAN MATEO, San Mateo County, Calif.—BOND SALE.—The Federal Construction Co. of San Francisco was awarded on Apr. 9 the \$74,408 7 3/4% year aver. impmt. bonds offered on that day. V. 106, p. 1490.

SCIOTOVILLE, Scioto County, Ohio.—BOND SALE.—On Apr. 13 the \$2,000 7-8-year serial street-impmt. and the \$2,000 5-8-year serial prison 5% bonds (V. 106, p. 1382) were awarded to the First National Bank of Portsmouth. A bid was also submitted by W. L. Slayton & Co. of Toledo.

SEATTLE, Wash.—BOND SALE.—During the month of March the following six issues of 6% and 7% bonds, aggregating \$48,600 20, were sold at par:

Amount.	Dist.	No.	Purpose.	Date.	Rate.	Due.
\$7,044 80	3081	Sewer	Mar. 4 1918	6%	Mar. 4 1930	
1,554 27	3094	Water Mains	Mar. 14 1918	6%	Mar. 14 1930	
16,812 77	3070	Walks	Mar. 15 1918	6%	Mar. 15 1930	
10,088 68	3092	Water Mains	Mar. 25 1918	6%	Mar. 25 1930	
12,308 38	3089	Grade and Walks	Mar. 28 1918	6%	Mar. 28 1930	
909 32	3077	Condemnation	Mar. 29 1918	7%	Mar. 28 1930	

All the above bonds are subject to call any interest-paying date.

BONDS PROPOSED.—The question of issuing \$6,640,000 bonds is under consideration, it is stated.

SELMA SCHOOL DISTRICT (P. O. Selma), Johnston County, N. C.—BOND SALE.—An issue of \$22,000 5% school bonds offered Mar. 25 was awarded to local investors at par.

SHAWNEE, Perry County, Ohio.—BONDS NOT TO BE ISSUED.—The \$7,000 5% street bonds, offered on July 10 1917—V. 104, p. 2669—have been withdrawn from the market.

SOUTH PORTLAND, Cumberland County, Me.—BOND SALE.—On Mar. 1 Merrill, Oldham & Co. of Boston were awarded \$15,000 impmt. and \$17,500 4 1/2% refunding bonds for \$31,222 75, equal to 97.539. Denoms. \$2 for \$1,000 and 1 for \$500. Date Mar. 1 1918. Int. M. & S. Due 1935.

SPOKANE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 7, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 27 by E. F. Crawford, County Treas. (P. O. Spokane), for \$7,500 1-20-year (opt.) Valleyford School bldg. bonds at not exceeding 6% int. Denom. \$500. Date May 1 1918. Int. semi-ann., payable at the County Treas' office. An unconditional certified check drawn on a local bank for \$500, payable to the Treasurer, required. Bids must be unconditional.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Proposals will be received by W. J. Barrett, City Auditor, until May 13 for \$33,333 5% 6 1/3-year aver. paving bonds. Cert. check for 5% required; it is stated.

SPRING VALLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Xenia R. F. D. No. 4), Greene County, Ohio.—BOND OFFERING.—Proposals will be received by James R. Soward, Clerk of Board of Education, until 12 m. May 2 for \$24,000 5 1/4% coupon school equipment bonds. Auth., Secs. 7625-27, Gen. Code. Denom. \$500. Date Aug. 1 1917. Principal and semi-annual interest payable at the Spring Valley National Bank. Due \$2,000 yearly on Aug. 1 from 1919 to 1930, inclusive. Certified check for 3% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

STATESVILLE, Iredell County, N. C.—NO BOND ELECTION.—The City Clerk advises us that there was no bond election held on April 9 to vote on the proposition to issue \$10,000 school bonds as had been reported. V. 106, p. 1382.

SUPERIOR, Douglas County, Wisc.—BOND OFFERING.—Additional information is at hand relative to the offering on Apr. 22 of the \$80,000 5% gold 20-year serial bonds. V. 106, p. 1601. Proposals for these bonds will be received until 12 m. on that day by C. N. O'Hare, Commissioner of Finance. Denom. \$1,000. Date May 1 1918. Prin. and semi-ann. int. payable at City Treasurer's office. Cert. check for \$3,000 required. Official circular states that no litigation is pending or threatened affecting the title of present officials to their respective offices, or the validity of the city's bonds. Total bonded debt (including this issue) Apr. 12 1918, \$1,200,347. Cash in sinking fund, \$33,103. Assess. val. (real estate and personal property), \$31,899,765. Population in 1910, 40,384; 1918 (est.), 50,000.

TABOR INDEPENDENT SCHOOL DISTRICT (P. O. Tabor), Fremont County, Iowa.—BOND OFFERING.—Proposals will be received at once for the \$40,000 school-building bonds authorized by the voters at the election held April 8 (V. 106, p. 1382). The vote is reported as 257 to 76.

TACOMA, Wash.—BONDS DEFEATED.—On April 16 the proposition to issue \$4,000,000 electric power plant bonds—V. 106, p. 149—was defeated, it is stated. The vote is reported as 3,479 "for" to 11,255 "against."

TEXAS.—BONDS PURCHASED BY STATE.—The following bonds, aggregating \$50,500, were recently purchased at par and int. by the State Board of Education for the Permanent School Fund.

Dist. & No.	Amount.	Dist. & No.	Amount.
Collin No. 50	\$3,000	Eastland No. 31	\$500
Colorado No. 43	2,000	Eastland No. 25	1,200
Delta No. 1	2,000	Knox No. 15	3,000
Delta No. 33	2,000	Panola No. 11	3,000
Delta No. 27	1,500	Runnels No. 6	1,200
Delta No. 41	1,000	Taylor No. 52	900

Independent School Districts.—Belleville—\$0,000. **Counties.**—\$50,000 5% Ward County road and bridge bonds.

BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$900	Taylor Co. S. D. 52	5%	10-20 years	Apr. 8
1,200	Rumets Co. C. S. D. 6	5%	10-20 years	Apr. 8
23,000	Garza Co. Road	5%	6-40 years	Apr. 8
70,000	Mitchell Co. Special Road	5%	\$2,000 yearly	Apr. 10

TISHOMINGO, Johnston County, Okla.—BOND SALE.—Reports state that an issue of \$20,000 6% water and light bonds has been purchased by G. W. & J. E. Peters of Oklahoma City at par.

TOOLE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Shelby), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Apr. 21 by J. E. Moffatt, Clerk, for \$1,500 6% 6-10-year (opt.) coupon school-bond bonds. Denom. \$100. Cert. check for 3%, payable to the above Clerk, required. Bonded debt, none.

TULSA COUNTY (P. O. Tulsa), Okla.—NO BIDS RECEIVED.—No bids were received for the \$1,400,000 6-25-year serial road bonds offered on Apr. 10. V. 106, p. 1382.

UNION GROVE, Racine County, Wisc.—BONDS VOTED.—A proposition to issue \$7,000 5% sewer bonds carried at an election held Apr. 2. Int. semi-ann. Due \$600 yearly on June 1 from 1919 to 1932 incl.

VAIL, Crawford County, Iowa.—BOND SALE.—An issue of \$11,000 5 1/2% electric-light bonds was awarded on Nov. 27 1917 to Schanke & Co. of Mason City at par and int. Denom. \$500. Date Jan. 1 1918. Int. J. & J. Due yearly on Jan. 1 as follows: \$1,000 1922; \$500 1922, \$1,000 1923, \$500 1932, \$1,000 1933, \$1,000 from 1934 to 1937, incl., and \$3,000 in 1938.

VERMILION, Clay County, So. Dak.—BOND ELECTION RE-SCINDED.—The election which was to have taken place Apr. 16 to vote on the question of issuing \$20,000 city lighting-plant bldg. bonds—V. 106, p. 1601—has been rescinded, it is stated.

VERSAILLES, Woodford County, Ky.—BOND OFFERING.—Sealed bids will be received until June 4 for \$20,000 5% 10-20-yr. water-plant bonds. It is stated. Denom. \$1,000.

WADSWORTH TOWNSHIP SCHOOL DISTRICT, Medina County, Ohio.—BOND OFFERING.—Proposals will be received by W. L. Good, Clerk of Board of Education, until 12 m. May 3 for \$3,500 6% 1-7-year serial school bonds. Auth., Secs. 5656 to 5659, Inclusive, Gen. Code. Denom. \$500. Date May 1 1918. Principal and semi-annual interest (M. & N.) payable at the district's depository. Certified check or \$500 required. Bonds to be delivered and paid for at time of award.

WARD SCHOOL TOWNSHIP, Randolph County, Ind.—BOND SALE.—On April 13 the \$13,750 6% school bonds—V. 106, p. 1283—were awarded to J. B. Wild of Indianapolis at \$13,771—100.08—and int. The Merchants' bank of Muncie bid \$13,751 35 and the Ridgeville State Bank par.

WATERTOWN, Middlesex County, Mass.—BOND SALE.—On April 12 Jackson & Curtis of Boston were awarded two issues of 5% bonds, aggregating \$54,000, at 101.703. Other bidders were: Estabrook & Co., Boston, 101.55; E. H. Rollins & Sons, Boston, 101.09; Merrill, Oldham & Co., Boston, 101.549; E. C. Porter Co., Boston, 100.64; R. L. Day & Co., Boston, 101.189; Harris, Forbes Co., Inc., Boston, 100.59; Arthur Perry & Co., Boston, 101.125; Blodgett & Co., Boston, 100.53. The bonds are described as follows:

\$40,000 street bonds. Due \$4,000 yearly on Apr. 1 from 1919 to 1928, incl. 14,000 water-main bonds. Due \$3,000 yearly on April 1 from 1919 to 1922, incl., and \$2,000 April 1 1923.
Denom. \$1,000. Date April 1 1918. Prin. and semi-ann. int.—A. & O.—payable at the Fourth-Atlantic National Bank of Boston.

Financial Statement, April 2 1918.	
Valuation—1915	\$19,839,700
1916	21,301,892
1917	22,218,969

Abatements—1915	\$63,360,561
1916	353,165
1917	293,639

	769,137
Gross net valuation—3 years	\$62,591,424
Average valuation	20,863,808
3%	\$625,914
Total debt	\$791,000
Less debts outside	
Water loans	\$194,000
Marshall Spring school	24,000
Galen Street	30,000
East End School	65,000

	313,000

	478,000
Borrowing capacity April 2 1918	\$147,914

WEST RIVER SCHOOL TOWNSHIP (P. O. Huntsville), Randolph County, Ind.—BOND OFFERING.—Proposals will be received by Lewis J. Coffin, Township Trustee, until 10 a. m., May 2 for \$14,500 5½% school addition bonds. Denom. \$500. Date of issue. Due \$500 yearly on July 1 from 1919 to 1933, incl., and \$500 yearly on Dec. 31 from 1919 to 1932, incl. Purchaser to furnish bonds and to satisfy himself as to transcript and pay accrued int.

WHITSETT SCHOOL DISTRICT (P. O. Whitesatt), Guilford County, No. Caro.—BOND ELECTION.—An election will be held May 11 to vote on a proposition to issue \$10,000 5% 30-year school-bldg. bonds.

WILSON TOWNSHIP SCHOOL DISTRICT, Northampton County, Pa.—BOND ELECTION.—Reports state that an election will be held on May 21 to vote on a proposition to issue \$60,000 school bonds.

WINDBER, Somerset County, Pa.—BOND OFFERING.—Borough Secretary J. H. Burt will receive sealed bids until 8 p. m., May 7, it is stated, for \$30,000 optional borough bonds. Certified check for \$500 required.

WINDSOR, Windsor County, Vt.—BOND SALE.—We are advised that this village has sold an issue of \$22,000 4% street bonds to the State National Bank of Windsor at 98.70. Denom. \$500. Date Jan. 1 1917. Int. J. & J.

WINSTON-SALEM, Forsyth County, No. Caro.—BOND SALE.—E. H. Rollins & Sons of Boston were awarded in March 1917 \$72,000 6% tax-free coupon road bonds. Denom. \$1,000. Date Dec. 1 1917. Prin. and semi-ann. int.—J. & D.—payable at the office of the City Treasurer in N. Y. exchange. Due \$8,000 Dec. 1 1918, \$7,000 yearly on Dec. 1 from 1919 to 1928, incl., and \$8,000 Dec. 1 1927. Total bonded debt, \$2,490,000. Net debt, \$1,604,000. Assessed val. 1916, \$23,395,635. Population 1910 (Census), 22,690; 1918 (estimated), 40,000.

WOONSOCKET, Sanborn County, So. Dak.—NO BONDS TO BE VOTED.—M. C. Nielson, City Auditor, advises us that the proposition to issue the \$10,000 city-hall bonds mentioned in V. 106, p. 316—will not be submitted to the voters on April 23.

YOAKUM, Dewitt County, Tex.—BONDS VOTED.—On April 2 the proposition to issue \$50,000 5% 20-40-year (opt.) municipal-hospital bonds carried by a vote of 300 to 126—V. 106, p. 1383. Date of sale not yet determined.

YOUNG COUNTY (P. O. Graham), Tex.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$50,000 Olney Road District bonds.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS AUTHORIZED.—Ordinances have been passed authorizing the issuance of the following 5% coupon bonds:

- \$10,500 fire equipment bonds. Date June 1 1918. Due \$2,000 yrly. on Oct. 1 from 1921 to 1924, incl., and \$2,500 on Oct. 1 1925.
- 40,000 street paving bonds. Date May 1 1918. Due \$5,000 yrly. on Oct. 1 from 1920 to 1927.
- 8,000 public toilet and comfort station bonds. Date June 1 1918. Due \$2,000 yrly. on Oct. 1 from 1921 to 1924, incl.
- Denom. \$1,000. Int. semi-ann.

NO BIDS RECEIVED.—No bids were received for the seven issues of 5% coupon street bonds, aggregating \$118,930, and offered on Apr. 15.—V. 106, p. 1383.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—DEBENTURE OFFERING.—Separate tenders for each of the following blocks of school district debentures are asked for until 4 p. m. April 25 by M. C. Elliott, Manager of Debenture Branch of Department of Education (P. O. Edmonton):

Block No. 1—Rurals—10 Years—7% Debentures.
Ardmore School District No. 3463..... \$500
Leader School District No. 3494..... 1,200
Mossy Bank School District No. 3538..... 1,500
Centennial School District No. 3502..... 1,800

Block No. 2—Rurals—10 Years—7% Debentures.
Bonny Doone School District No. 3477..... \$2,000
Mellelejohn School District No. 3544..... 1,800
Hilliard School District No. 3546..... 1,800

Block No. 3—10 Years—7% Debentures.
Evanston School District No. 2902..... \$3,000

Block No. 4—Rurals—7 Years—7% Debentures.
Federal School District No. 3566..... \$2,000

Block No. 5—Rurals—10 Years—7% Debentures.
Naples School District Nol 2852..... \$1,000
Metagama School District No. 3458..... 1,000
Flagstaff School District No. 3505..... 1,880

BERLIN SCHOOL DISTRICT (P. O. Willow Hill), Sask.—DEBENTURES AUTHORIZED.—Reports state that an issue of \$400 5-year debentures at not exceeding 8% int., has been authorized. James Greaves is District Clerk.

LILIAN SCHOOL DISTRICT (P. O. Annette), Sask.—DEBENTURES AUTHORIZED.—It is stated that an issue of \$1,500 10-year debentures at not exceeding 8% int., has been authorized. L. L. Basha-ham is District Clerk.

LINCOLN COUNTY (P. O. St. Catherine), Ont.—DEBENTURE OFFERING.—Proposals will be received for \$50,000 5½% 10-year debentures, it is stated.

MAXWELL SCHOOL DISTRICT, Sask. (P. O. Wilkie)—DEBENTURES AUTHORIZED.—It is reported that \$1,200 10-year debentures, at not exceeding 8% int., have been authorized. W. O. Ennis is District Clerk.

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—BOND AND NOTE OFFERING.—Applications will be received until 3 p. m. Apr. 25 for the \$1,500,000 6% 5-yr. gold bonds and \$1,000,000 8% 2-yr. Treasury gold notes, referred to in these columns last week. These bonds and Treasury notes are offered in denominations of \$100, \$500, and \$1,000 at par without commission or expense to the purchaser, and are issued with the approval of the Minister of Finance, Ottawa, and the legal sanction of Hon. J. L. Perron, K. C., and Mr. Aime Geoffron, K. C., of Montreal.

The securities will be delivered May 1 1918 upon payment of the amount of subscription. All persons desiring to participate in this loan may subscribe at any branch of the Bank of Hochelaga in Montreal or the Province of Quebec, or at the offices of the Montreal Catholic Schoof Commission, Ayme Lafontaine, Secretary-Treasurer. Int. semi-annual.

NORTH LAKE SCHOOL DISTRICT (P. O. Drobot), Sask.—DEBENTURES AUTHORIZED.—An issue of \$1,300 10-year debentures, at not exceeding 8% int., has been authorized, it is stated. Todor Kurlak is District Clerk.

QUEBEC, Que.—DEBENTURES AUTHORIZED.—Reports state that the Minister of Finance has authorized this city to issue \$479,000 6% debentures.

SHERBROOKE, Que.—DEBENTURES AWARDED IN PART.—Of the two issues of 5 and 6% debentures offered on April 15—V. 106, p. 1602—the \$150,000 6% 5-yr. electric-plant debentures were awarded to Hanson Bros. of Montreal for \$150,095 51 (100.064) and int.

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 Ireddell 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 Ireddell 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 Ireddell 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..... 60,000 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, \$15,039,240 00.
Population Ireddell County, Census 1910, U. S. Government, 35,314. Estimated population, 42,000.

Rate of Taxation for 1917, as follows:
State..... 27-23 on \$100 valuation
School..... 20 " " " " " "
General County..... 19 " " " " " "
Road Special..... 25 " " " " " "
County Home..... 5 " " " " " "

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.

N. D. TOMLIN,
Chairman Board of County Commissioners,
W. H. MORROW,
Clerk to the Board.

ENGINEERS.

THE J-G-WHITE COMPANIES



Financiers Purchasers
Engineers Contractors
Operators Managers

of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATED

43 EXCHANGE PLACE, NEW YORK
LONDON CHICAGO

WILLARD CASE & COMPANY
CONSULTING ENGINEERS

Development of
Industrial Plants & Equipments
Reports on
Operating Methods & Conditions
Determinations of
Worth of Established Properties

17 BATTERY PLACE NEW YORK

Alex. O. Humphreys Allen S. Miller
HUMPHREYS & MILLER, Inc.
ENGINEERS

Power—Light—Gas

65 BROADWAY NEW YORK