

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
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Electric Railway Section
State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,073,348,197, against \$6,307,062,063 last week and \$6,491,324,318 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 27.	1918.	1917.	Per Cent.
New York	\$2,678,021,773	\$3,439,211,287	-22.1
Chicago	415,971,892	431,388,398	-3.6
Philadelphia	310,039,554	234,111,233	+9.1
Boston	251,126,696	200,566,661	+25.2
St. Louis	119,487,682	115,519,561	+3.4
Kansas City	164,625,220	119,057,732	+38.3
San Francisco	86,000,000	76,239,489	+12.3
Pittsburgh	101,800,968	73,556,068	+38.4
Detroit	47,669,696	45,861,180	+3.6
Baltimore	48,966,320	34,160,488	+43.3
New Orleans	60,857,207	35,114,432	+44.7
Eleven cities, 5 days	\$4,274,407,217	\$4,854,816,529	-11.7
Other cities, 5 days	803,462,287	635,437,922	+28.5
Total all cities, 5 days	\$5,077,869,504	\$5,490,254,451	-7.3
All cities, 1 day	995,478,693	1,011,069,867	-1.5
Total all cities for week	\$6,073,348,197	\$6,501,324,318	-6.4

*Partly estimated.
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.

Clearings at—	Week ending April 20.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
New York	\$ 3,434,318,515	\$ 3,369,373,029	+1.9	2,673,135,585	2,107,454,671
Philadelphia	368,828,806	367,390,336	+0.4	221,135,226	153,594,826
Pittsburgh	75,990,997	73,732,043	-3.5	63,181,775	56,449,114
Baltimore	68,018,506	40,771,377	+34.9	36,730,068	31,722,777
Buffalo	22,933,017	17,993,540	+27.7	15,107,241	11,465,311
Washington	14,075,059	10,573,584	+33.1	8,608,082	7,648,304
Albany	3,750,484	5,587,243	+2.9	4,822,191	5,439,286
Rochester	7,728,321	6,873,611	+12.4	5,489,900	4,403,310
Seranton	3,400,000	3,467,490	-1.9	2,992,609	3,055,771
Syracuse	4,730,816	4,622,629	+2.3	3,327,764	2,931,540
Reading	3,036,783	2,660,301	+14.1	2,092,769	1,713,948
Wilmington	3,326,562	3,266,626	+1.8	2,210,779	2,167,599
Wilkes-Barre	2,471,309	1,943,877	+27.2	1,851,884	1,709,871
Wheeling	3,997,920	3,518,496	+13.6	2,793,545	2,062,115
York	1,480,369	1,210,346	+22.3	987,601	1,043,200
Trenton	2,797,995	2,373,551	+18.3	1,932,430	1,749,854
Lancaster	3,130,100	2,210,687	+41.6	1,534,248	1,509,842
Erie	2,121,073	1,992,049	+13.6	1,153,122	923,655
Binghamton	909,400	1,021,230	-4.5	756,800	640,100
Greenburg	1,021,230	917,466	+11.3	820,500	631,460
Chester	1,398,980	1,620,003	-13.6	934,620	578,517
Altoona	847,564	708,910	+19.6	495,842	575,000
Montclair	478,887	461,521	+3.7	351,620	398,430
Total Middle	4,022,891,740	3,929,151,135	+2.4	3,052,334,581	2,399,869,897
Boston	277,013,994	241,021,923	+15.2	188,286,887	154,815,705
Providence	11,426,000	10,800,900	+5.2	10,384,500	7,329,690
Hartford	7,993,453	8,651,453	-7.6	7,181,036	6,204,893
New Haven	4,308,489	5,000,000	-1.8	3,941,231	3,454,256
Springfield	3,700,000	3,954,481	-6.4	4,213,188	2,538,774
Portland	2,609,099	2,455,060	+5.9	1,998,789	1,768,868
Worcester	3,038,726	3,691,447	-0.1	3,772,888	2,454,409
Fall River	2,141,233	2,022,876	+5.9	1,900,836	1,293,651
New Bedford	2,013,066	1,650,114	+19.8	1,307,712	997,747
Lowell	1,244,664	1,176,432	+5.8	966,462	807,699
Holyoke	635,241	754,640	-15.8	900,000	636,132
Bancor	170,932	633,283	+12.3	650,663	842,156
Total New Eng.	318,675,833	281,902,549	+13.0	225,593,192	182,625,880

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

Clearings at—	Week ending April 20.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Chicago	532,281,683	515,427,980	+3.3	385,023,523	316,224,731
Cincinnati	52,675,302	38,477,925	+36.9	30,877,100	24,116,250
Cleveland	75,817,204	65,171,939	+15.6	39,580,111	27,729,769
Detroit	67,076,373	62,796,552	+6.8	44,037,851	37,268,255
Milwaukee	29,108,468	24,729,836	+17.7	17,800,000	13,944,848
Indianapolis	14,723,000	13,395,506	+9.9	10,466,617	7,384,348
Columbus	11,160,300	10,275,600	+8.6	9,722,900	6,280,600
Toledo	11,778,908	11,910,685	-1.1	8,934,874	6,280,991
Peoria	5,400,000	5,300,000	+1.9	4,200,000	2,983,523
Grand Rapids	5,155,448	5,490,290	-6.1	4,503,408	3,209,205
Dayton	4,302,280	3,444,257	+24.9	3,344,824	1,994,307
Evansville	3,855,487	2,769,676	+39.2	1,681,141	1,159,611
Springfield, Ill.	2,177,640	1,850,692	+23.1	1,572,427	1,206,188
Fort Wayne	1,370,461	1,263,967	+8.5	1,360,889	1,260,616
Rockford	2,015,116	1,585,107	+27.1	1,150,348	1,051,386
Youngstown	3,188,068	3,486,133	-8.6	3,396,120	1,288,988
Lexington	1,400,000	785,926	+78.1	722,556	692,970
Akron	5,664,000	6,281,000	-9.3	4,396,000	2,044,000
Canton	3,200,000	3,351,186	-4.5	2,501,336	2,200,109
Bloomington	1,559,600	1,198,888	+30.1	776,818	775,031
Quincy	1,408,809	1,160,980	+21.5	865,081	794,662
Springfield, O.	1,056,320	976,402	+8.2	928,103	691,753
Desatur	1,067,825	632,785	+66.6	671,026	456,632
Manfield	1,240,519	999,862	+24.1	760,803	653,526
South Bend	1,273,307	1,138,626	+11.9	831,802	625,291
Danville	720,000	600,000	+20.0	506,649	484,618
Jacksonville, Ill.	537,081	417,983	+28.5	302,225	201,034
Lima	993,622	895,680	+10.9	760,064	638,970
Lansing	988,009	1,137,990	-13.1	977,947	525,000
Owensboro	850,000	602,585	+41.2	340,799	332,242
Ann Arbor	310,161	297,643	+4.3	250,000	189,253
Adrian	80,000	151,884	-47.3	119,080	58,271
Tot. Mid. West	843,955,351	788,310,934	+7.1	583,261,862	454,542,218
San Francisco	106,295,733	90,269,803	+17.8	63,591,137	48,611,054
Los Angeles	29,908,000	31,246,000	-4.3	26,747,436	20,140,131
Seattle	39,433,435	22,516,484	+75.1	15,119,391	11,193,062
Portland	23,670,203	18,821,491	+25.8	12,956,721	11,095,223
Salt Lake City	12,622,212	13,173,632	-4.2	9,611,140	6,875,502
Spokane	8,101,993	6,700,000	+20.9	4,453,373	3,438,407
Tacoma	4,375,383	2,746,001	+59.3	2,479,365	1,917,930
Oakland	6,041,317	5,201,822	+16.1	4,452,705	3,219,134
Sacramento	3,161,789	2,413,026	+31.0	2,072,660	1,753,623
San Diego	1,920,998	632,785	+12.7	2,425,391	1,770,327
Pasadena	1,116,813	1,320,429	-16.1	1,660,063	1,854,417
Stockton	2,158,360	1,675,294	+28.8	1,262,140	1,063,995
Fresno	1,990,933	1,608,116	+23.9	1,156,588	947,620
Yakima	709,190	682,513	+3.9	466,347	393,992
San Jose	857,925	771,319	+11.1	667,395	554,272
Reno	621,716	551,090	+12.8	400,000	290,000
Long Beach	1,110,382	742,847	+49.5	736,659	498,112
Total Pacific	244,099,402	202,628,840	+20.5	149,434,476	114,595,824
Kansas City	194,404,783	135,117,988	+43.9	84,261,790	73,023,280
Minneapolis	28,635,299	34,631,256	-17.3	20,667,301	19,328,136
Omaha	59,691,855	36,060,437	+65.3	19,905,799	17,049,866
St. Paul	15,670,392	13,370,255	+16.4	13,465,017	10,231,793
Denver	22,192,293	15,683,973	+41.5	11,747,300	8,736,327
St. Joseph	20,518,984	15,987,588	+29.0	8,715,129	6,440,198
Des Moines	10,350,000	8,593,323	+20.4	6,587,205	5,228,546
Sioux City	9,436,671	6,420,979	+47.0	3,967,599	2,881,036
Duluth	4,986,093	6,419,023	-22.3	4,655,722	4,374,104
Wichita	8,739,470	6,077,660	+43.8	4,258,386	3,744,663
Lincoln	4,332,628	3,961,758	+14.4	2,507,446	2,102,411
Davenport	2,675,901	2,938,714	-7.4	2,144,035	1,282,983
Topeka	3,100,690	2,722,292	+13.9	1,703,354	1,643,298
Cedar Rapids	1,966,380	2,651,666	-25.8	1,795,248	1,478,186
Colorado Springs	831,129	1,231,986	-31.5	862,837	685,447
Pueblo	749,913	670,059	+11.9	481,693	342,068
Fargo	2,487,212	1,794,132	+38.6	1,765,228	1,324,704
Waterloo	2,600,000	2,785,305	-10.2	2,518,700	2,052,871
Helena	1,937,261	1,506,294	+23.7	1,491,337	967,837
Aberdeen	1,255,768	1,017,899	+23.4	747,546	626,906
Fremont	887,283	734,182	+20.9	390,000	322,662
Hastings	551,314	513,731	+7.3	227,465	252,067
Billings	963,170	1,015,876	-5		

THE FINANCIAL SITUATION.

Railroad security holders should not close their eyes to what is going on in the management of their properties under Government control. One of the reasons assigned for the taking over by the Government of the entire railroad system of the country was that with the Government operating the roads they could be run free from considerations such as necessarily influence the managements of the several hundred separate properties, each seeking to do the best for its own particular road or company and each seeking alone the advantage of such road or company. Thus, in the interest of the public and for the efficient prosecution of the war it might be desirable to deflect traffic from one system to another or to concentrate special classes of traffic on some one or two systems. Obviously, with roads remaining under private control, no individual management could be depended upon to carry out such a policy for fear that in the general adjustment their own property might in some way be the loser. On the other hand, with the whole body of roads under a single control, and that control the Government itself, the latter could carry out any policy deemed best, irrespective entirely of the question whether this system or that suffered, or the reverse, since with the whole going into a single coffer and the Government paying a fixed rental, the gains and losses as between the different lines would necessarily equalize each other.

Another reason assigned in favor of Government control, with much confidence, was that concentrated control would permit not alone more efficient management but also more economical management. This would be rendered possible by eliminating the duplication of all functions, all operations and all work. A single officer might perform the work previously distributed among two or more officers, a single train might answer all the purposes of a previous half dozen, and so on through all branches and departments of the service and through all the various ramifications of the railroad system.

Of course it was obvious from the first that Government control meant that for the time being the identity of the different properties would be lost—that the separate units would be merged together for the common purpose and the common end, and that there would be concentrated management as well as concentrated control. This process is now going on with startling rapidity and is being carried to what seems inordinate lengths. No one could have supposed that the loss of individual responsibility, as far as the separate properties are concerned, could become so complete as it is now already seen to be. The Director-General of Railroads, Mr. McAdoo, is a man of uncommon executive ability and of resolute will power. He has also certain predilections to which he is giving free play. And the result is that the owners of the properties are confronted by the menace that at the end of the period of Government control, when they once more resume possession, they will be without the necessary distinctive organizations for their management. In other words, a disintegration of the personnel of the internal management of the different properties is in process which threatens to leave them headless concerns by the time they are returned to their owners.

In the effort to secure economy of operations and to save expense to the Government, innumerable separate offices and agencies are being dispensed with and those who have performed distinctive personal functions therewith dropped. This week the newspapers have been filled with lengthy accounts of the dismissal of certain classes of railroad men. For instance, we are told that "nearly a thousand railroad traffic, passenger and freight agents in this city will be thrown out of employment on May 1 by the operation of Director-General McAdoo's order abolishing 'off the line' offices all over the United States. Two hundred offices, branches of railroads which have no rails into New York City, will close on that day, and experts who have learned the business for thirty years, together with their assistants, will have to look elsewhere for employment."

On the 9th inst. Mr. McAdoo also issued instructions for the consolidation of all city offices of railroads and one of the requirements of these instructions was the discontinuance of "all off-line traffic offices." This means that railroads remote from New York City, like the Union Pacific or the Southern Pacific or the Chicago & North West, can not maintain offices here and expect to have the cost of the same charged to the Government.

If this particular case stood alone it might not matter greatly. But this is only part of a general plan which the Director-General evidently means to pursue in all directions. Numerous orders issued by him give evidence of his purpose in that regard. It is his plainly declared intention to dispense with all the higher officials except those who are directly connected with the operation of the roads. By general order No. 9, bearing date Feb. 23 1918, the Director-General required the filing with the regional director of monthly reports of salaries paid to all officials receiving from \$3,000 to \$10,000 a year and duplicate reports regarding salaries of \$10,000 or more, one of the duplicates to go to the Director-General. In explanation, it was said to be the Director-General's purpose gradually to eliminate many high-salaried positions and to avoid filling vacancies whenever a road could be operated without them. A little later it was announced that much purchasing of supplies for the railroads would be made in common through special committees.

In a circular issued under date of March 18, Mr. McAdoo notified the railroads that after April 1 the expenses of maintaining certain New York offices would not be permitted as a charge against operating income. In this circular he said the question had been raised whether the Government ought to pay any part of the expense of the New York offices (including salaries of officers at New York) of railroad companies, except to the extent that such expenses are on account of operating offices properly located at New York; and, on the same principle, as to whether the Government is under any obligation to pay the expenses of offices of any of the companies in any locality devoted to financial and corporate matters as distinguished from matters pertaining to the physical operation of the railroad properties. The roads were notified that each carrier claiming that any such expense should be chargeable against the Government must present a statement showing the amount of this expense, [and what amount, if any,

it was claimed should fairly be charged to the Government, and the reasons why the carrier believed such expense was so chargeable. In any event on and after April 1 1918 the roads were told such expense must cease to be charged against operating income except in so far as the same should be expressly authorized after the facts had been passed upon.

But the most important announcement of all was contained in an order issued under date of Mar. 30, in which the Director-General expressed his conviction that no salaries or office and traveling expenses of officers should be paid where the services were not necessary to the operation of the roads. In this circular he argued that in the past the railroad companies, in establishing and maintaining their staffs of officers, had provided not only for the actual necessities of operation, but in addition had provided "(a) for financial and corporate functions beyond what is necessarily connected with operation—for example, functions calling for chairmen of boards of directors and of executive committees, &c.; (b) for other activities in which the company may be lawfully engaged but whose operation is not to be conducted by the Government; (c) for operating functions which were natural when railroads were operated under the competitive system, but which are unnecessary under existing conditions—for example, traffic functions connected with the obtaining of traffic rather than with the giving of adequate and convenient information and assistance to the public; (d) for officers who have practically retired from service and whose salaries have been continued because of their past services rather than because of their need for current operation; (e) for counsel whose services have not been needed for the conduct of ordinary operating activities of the company, but who, to a large extent, if not entirely, have devoted themselves to matters of a corporate character; (for example, many of whom are now devoting themselves to the problems in connection with the making of the contracts with the Government for the use of the railroads.)"

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

The situation, then, which confronts the railroads and their security holders is this: they are to lose their financial officers and all their higher officials except those directly engaged in operating, with the further likelihood that the latter will be replaced by less capable men at smaller salaries. The financial and higher executive officials are in a great many instances those who have guided the destinies of the roads in recent periods and are to be credited with most of the success that has attended the management of the properties. This if it is allowed to happen will be a grievous loss. Mr. McAdoo's edict it will be seen is also directed against the legal departments of the roads and their counsel. Beside

this their traffic departments will be non-existent, their passenger and freight agencies will be abolished and their purchasing agencies disorganized if not entirely disrupted. In a word, when after the termination of Government control the properties are turned back to their owners the present personal organization will be gone and the forces scattered. This means that the properties will be headless and rudderless concerns.

What is to be done in these circumstances to avoid the threatened catastrophe, for a catastrophe it certainly will be? In the circular last above referred to, the Director-General indicates the course open to the security owners. After stating that from April 1 on he would not be responsible for the salaries of general officers who are not required to conduct railroad operations he goes on to say: "This policy will not affect the positions of any officers whom the company itself may desire to continue to pay out of its own funds, but who are not necessary to railroad operations." In brief the salaries of these higher officials can be paid out of the rental received from the Government, and that certainly should be done.

We do not mean to assert that the Government will be justified in refusing to include the compensation of these officials in the ordinary expenses of the road. On the contrary, as the rental which the Government binds itself to pay is based on past net income, computed after the deduction of the salaries of these very officials, there is no legal or moral warrant for changing the standard. But the railroads are helpless as against the assertion of Government power, especially in war times, and if the Director-General refuses to allow these outlays to be included in the ordinary expenses in accordance with past practice, then the boards of directors of the companies should see to it that in any event the services and the experience and judgment of the men who will be so necessary to the skillful management of the properties with the ending of Government control shall not be lost to the companies. If it is not possible to retain the services of freight and passenger agents and traffic solicitors, at least care should be taken that the executive management and the personnel of the organization is as nearly as possible kept intact. The charge against the rental will be relatively slight and the outlay will be in the nature of insurance against future damage. Such damage will be certain to ensue if the premium is not paid. No picayune policy should be allowed to control at such a time. The boards of directors should at once take the necessary steps to that end and the security holders should not fail to urge them on if they evince the slightest indication of hesitancy.

That the foreign trade of the United States has failed thus far to exhibit the decrease in value expected as a result of the various restrictions imposed by the Government on the movement of many classes of goods, may be to some a cause of surprise. But to those who have taken the trouble closely to analyze the returns, the outcome is about as might have been looked for, all surrounding conditions considered. There is no question whatever that the quantitative outflow of goods in March, for instance, was very much below that for the same period a year ago. On the other hand, the aggregate value of the shipments, as officially announced this week, shows only a very moderate decrease. This situation is

explained, of course, by the decidedly higher prices now ruling for many of the items going to make up the total. A month ago, in reviewing the February commerce totals, we pointed out some of the wide variations in prices, between this year and last year in the comparisons for that month and the list might be duplicated and extended for March. Prices are ruling upon an abnormally high basis. And it is a question whether added restrictive measures to be enforced later will not have a further stimulating effect in that direction.

In the articles for which statements of outflow are made in advance of the full detailed export returns, there was a notable increase in value in March over the period a year ago without any commensurate augmentation in quantity. A striking instance of this kind is cotton, the shipments of which were some 12% less as regards quantity, but covered a value over 57% greater. Breadstuffs, with a moderate quantitative decrease, exhibit an enhancement in value of nearly 50%, and the meat and dairy products gain of 68 million dollars, or 158%, over 1917, finds explanation in considerable measure in the higher prices obtained. The mineral oil shipments this year were practically identical in quantity with those of a year ago, yet value increased about 72½%, and from a falling off of close to 40% in the number of pounds of cottonseed oil sent out the return is only 8% smaller. These few available instances will suffice for illustration.

While our foreign exports for the elapsed portion of the fiscal year 1917-18 have been of phenomenal proportions, they nevertheless fall moderately below the stupendous aggregate for the corresponding period of 1916-17. The decline, however, is explained by contraction in the shipments to Europe, and largely in the Russian figures. On the other hand, very important gains are exhibited in our export trade with a number of countries with which great expansion of commercial relations has been made possible by the war in Europe. We would draw attention particularly to the fact that for the eight months of 1917-18 (March details are not yet available), the value of the shipments to Cuba at 145 million dollars was three times that of 1914-15, with the situation for the West Indies as a whole practically identical. The Mexican and Central American figures, also, show very important increases, while to South America our exports in the four-year interval advanced from 52 millions to 222 millions, with the gains strikingly heavy in the outflow to Argentina, Brazil and Chile. The Japanese total, moreover, rose from 27 millions to 181 millions, and striking gains are indicated in the China, East India and Oceania aggregates. In the cases cited, as in others, higher prices have been an important factor in the development.

The merchandise exports in March 1918 were \$531,043,251, this contrasting with \$553,985,689 last year and \$410,742,034 in 1916. For the nine months of the fiscal year 1917-18 the aggregate at \$4,393,526,905 compares with \$4,636,979,245 (the high record for the period), and \$2,995,424,760 in 1915-16. The imports of commodities for March covered a value of \$242,197,859, against \$270,257,139 in 1917 and \$213,589,785 two years ago, while for the nine months the inflow of merchandise at \$2,083,513,947 establishes a new high record, and compares with \$1,818,069,116 in 1916-17 and \$1,504,662,718 in 1915-16. The net result of our foreign

trade for March is an export balance of \$288,845,394, against \$283,728,560 in 1917 and \$197,152,249 in 1916. For the nine months ended March 31 the excess of exports reaches \$2,310,012,958, comparing with \$2,818,910,129 in 1916-17 and \$1,490,762,042 in 1915-16.

The gold movement of the month was light in either direction, the exports at \$2,809,359 exceeding the imports by \$896,997, and increasing to \$97,833,873 the net outflow for the nine months ended March 31 1918. This compares with an import balance of \$651,108,102 for the period in 1916-17, of \$279,314,902 in 1915-16 and net exports of \$69,423,224 in 1914-15.

Canada's foreign trade established new high records in both imports and exports in the fiscal year ended March 31 1918, the returns for which have just been made public. In all the commodity outflow reached \$1,586,169,792, against \$1,151,375,768 in 1916-17 and \$741,610,638 in 1915-16, and the imports totaled \$962,521,827, against \$845,330,303 and \$507,783,361. The export balance for the latest fiscal year is, consequently, no less than \$624,647,945, against \$306,044,865 in 1916-17 and \$233,827,277 in 1915-16. The result for 1914-15 was a net excess of imports of \$96,555,484.

Without presenting specific explanation of its reasons, the British Admiralty on Wednesday announced the cessation of its weekly return of shipping losses and the substitution of a monthly report to be published on the Thursday following the 21st of each month. This monthly statement will give the gross tonnage lost and the tonnage sailings to and from ports in the United Kingdom. The Admiralty this week furnished the losses of tonnage for the quarter ended March 1918 as 687,576 gross tons British, comparing with 911,840 for the corresponding quarter of 1917, while the total Allied and neutral losses (including British) were 1,123,510 tons, against 1,619,373 tons. These figures make it evident that though there has obviously been improvement in the submarine situation, the losses are still considerable. For the quarter ending December the total of British tonnage destroyed was 782,880 and of all Allied and neutral 1,272,843 tons; for the three months ending September the corresponding figures were 952,938 tons and 1,494,473 tons, and for the June quarter 1,361,370 tons and 2,236,934 tons.

Another exploit which will add to the many brilliant achievements in the history of the British Navy was officially reported by the British Admiralty on Tuesday. Early on the morning of that day a naval raid was made on Ostend and Zeebrugge, the two most important enemy submarine bases. In all, five old British cruisers which had been filled with concrete for use in blocking the channels were run aground, blown up and abandoned by their crews. Another old cruiser, the *Vindictive*, working with two ferry-boats, carried a storming and demolition party to storm the head of the mole which runs out from Zeebrugge, the object being to divert attention from the harbor-blocking operations. The men employed on the block ships and in the storming and demolition parties on the *Vindictive* were bluejackets and marines picked from a large number of volunteers from the Grand Fleet and naval and marine depots. There was great competition for the under-

taking and only a small percentage of those who volunteered could be used. A force of monitors, together with a large number of very small motor boats, took part in the operation which was particularly intricate and involved delicate navigation on a hostile coast without lights and largely under unknown navigational conditions developed since the war, with the added danger of mine fields. The officer who developed the operation was killed. How really effective has been the result of the British enterprise is not known. The enemy not unnaturally minimizes it, but observation by airship indicates that there is a clear break of twenty yards in width in the Zeebrugge mole at the inner end, and that a sunken object blocks the greater part of the channel in the harbor of Ostend. It is, of course, an exceedingly difficult undertaking, especially in the face of such a concentrated fire as had to be encountered, to sink ships in any particular point. The Berlin account of the raid ingeniously takes credit for the fact that in addition to five British cruisers sunk in the coast, three destroyers and a number of motor boats were sunk by the fire of the coast batteries. Whatever the degree of success of the expedition, it will be conceded to have been a brilliant one both in conception and in the exhibition of calm courage with which it was carried out. The Associated Press says it learns from a high naval source that the operations at Zeebrugge were a complete success, with the result that the Flanders flotilla will now be obliged to resort to the Ostend route in putting to sea, from which the British forces can more easily handle the German ships. The Ostend channel opens like the neck of a bottle directly upon the North Sea. This channel, which leads from three large basins and several smaller ones, is about 2,300 feet long and 250 feet wide at its narrowest point, expanding to a mouth 490 feet wide. The waterway is kept free from the shifting sand of the shore by two projecting moles flanking it east and west, while the town to the west is protected by a sea wall at the foot of which are the bathing establishments. If the cruisers sunk were like those submerged at Zeebrugge, say, 300 feet in length, and were driven near enough even without entering the neck of the bottle, they will, it is believed, constitute a formidable barrier around which the sand will quickly collect at this season of the year, both from the coast east and west and from the natural discharge of the channel carrying the waste from a dozen towns on its way from Bruges, 13 miles to the southwest. More or less similar conditions as concern the danger of sand accumulations exist at Zeebrugge.

Germany is bringing extreme pressure to bear upon Holland. It is beginning to appear as though the latter must decide in the very near future whether it will join as an active participant on the side of the Allies or of the enemy. The Dutch newspaper "Het Volk" announces that the German Minister to the Netherlands has left The Hague for Berlin and that the Dutch Minister to Germany is on his way from Berlin to The Hague. Authentic details of the German demands are not available. Official Washington seems to regard the present main point of difference as that of the Dutch observing real neutrality, the question arising from the insistence of Germany that Holland shall permit the transit through Dutch territory of sand and gravel to be used for German military purposes in Belgium. Holland has ex-

pressed willingness to permit these articles for use for roadmaking and other non-military purposes in Belgium to pass through Dutch territory, but is credited with having resisted the efforts on Germany's part to obtain assurances that these and other materials might be used for war purposes. Another point of difference is understood to be the negotiations between Holland and the United States regarding our use of Dutch ships. German cavalry has been moved to the Dutch line. Speaking on Thursday in the First Chamber of the Netherlands Parliament the Dutch Foreign Minister, Jonkheer J. Loudon, said that he could not and must not conceal from the Chamber that the question was a very serious one. He added that he could not say more about it. Reports received by cable last evening indicate a disposition on the part of Berlin to restore friendly relations with Holland, now that the Dutch have so clearly demonstrated their determination not to be bullied. As to the reationing of Holland a suggestion has been made by our State Department that it will permit the sailing of three grain-laden Dutch ships now in our ports to Holland on condition that three similar vessels leave Dutch ports for the United States. There has been much criticism in the Dutch press as to the genuineness of this offer, charges having been made that it is a "Yankee trick" having for its object the requirements of additional vessels and that the grain would not be forwarded. As a result of these criticisms, and on the ground that they represent Dutch sentiment, our State Department has intimated a probability that the offer may be withdrawn.

Having taken advantage of the lull in the battle in France and Flanders to bring up their heavy guns, the Germans have started on a new drive with the main object of capturing Amiens. The drive is a double one. It began in the Somme and Armentiers sectors on Wednesday morning. As was to be expected, the enemy made initial gains and the tide of battle has fluctuated, first one side and then the other making gains. Last night's dispatches indicate that one of the most terrific and savage encounters of the war is in progress. The British, having been forced out of Villers-Bretonneux, at once launched a violent counter attack and swept the Germans back almost to the lines they held before the present fighting began. The French were driven out of Hangard-en-Santerre. Subsequently, they recaptured the town and again lost it, but are said to be holding their positions close by. The Germans have obtained a footing on Mount Kemmel and are reported to have entirely surrounded French troops located there, who still are fighting. After eight hours of fighting on Thursday the Germans storm troops finally wedged their way between the British and French flanks on this front and crossed the Kemmel-Ypres road, where the terrific Allied fire held them up for two hours. Then they turned southward down the valley to the west of Mount Kemmel, surrounding the French, who, as already noted, still are fighting on the height. The French also hold Kemmel village. Yesterday's French War Office communique reports violent artillery engagements south of the Somme and successful French raids at many points from Picardy to the Swiss frontier, especially in the regions east of Lassigny between the Miette and Aisne in the neighborhood of Bezonvaux and

Eparges and in Lorraine and the Vosges. The German plans still are believed to aim eventually at a separation of the Franco-British forces. Wounded Americans are arriving at hospitals behind the French lines in the Somme sector, which shows that General Pershing's men are bearing their share of the burden of the great battle. It is reported unofficially that from four to six German divisions or between 48,000 and 72,000 men have been held at the British and French lines near Ypres.

In introducing in the House of Commons on Thursday the estimates for the Ministry of Munitions, Winston Spencer Churchill claimed that in the five weeks since the battle in France had opened they had been passing through the greatest strain regarding supplies of war material that had been known in the experience of the Ministry. Not only had the consumption of munitions of all kinds been proceeding at the greatest rate but there were also heavy losses by capture by the enemy. "We lost," the Minister said, "nearly a thousand guns by shell-fire or capture; between 4,000 and 5,000 machine guns have been lost or destroyed, and the quantity of ammunition, apart from that which has been fired and that which has been lost in the dumps, amounted to something between one and three weeks' total of manufacture. Other war materials have been used or lost in a great variety of classes and on a similar scale, but by the end of last week all the losses had been made good, and in many cases more than made good. Vast quantities of small arm ammunition have been lost or left behind, but, great as the demand has been, the expenditure in the last month did not exceed the maximum potential capacity of the British factories, without touching enormous reserves which had accumulated against such a contingency. The wastage of rifles was very great, but the losses were quite easily and promptly made good." Mr. Churchill said that barring unforeseen circumstances the supply of munitions will "enable us to carry on a battle at the supreme pitch of intensity until winter without compromising our requirements for 1919. This is despite the fact that 100,000 men were taken from munition factories for service in the army." The speaker added that more airplanes were being made in a single week than in the whole of 1914; in a single month more than in the whole of 1915; in three months more than the whole of 1916 and "we are going to make this year several times what we made last year."

Advices cabled from Moscow declare that the feeling against the Bolsheviki among the bourgeois classes in Russia is gradually dying out. The opposing elements realizing the futility of their attitude are giving way in one instance after another. The Academy of Sciences has offered its services to the Government to investigate the country's natural resources and the Council of National Commissioners has accepted the offer and will finance the work. It will be the special task of the Academy to stimulate industries in such a way as to enable the country to utilize its economic power. The Russian Foreign Minister has made a formal protest to Germany against the action of German and Ukrainian troops in crossing into the Crimea, contending that this is in violation of the peace treaty. "This invasion is threatening our Black Sea fleet,"

the Minister adds, "and may lead to encounters dictated in the interest of the preservation of our fleet."

The British budget proposals presented in the House of Commons on Monday seem to have been, if anything, below expectations as to the new burdens to be imposed in the form of taxation. The fiscal year's expenditures were officially estimated at £2,972,000,000, of which no less than £842,050,000 is to be raised by taxation. Of this taxation the old schedules will provide £774,250,000, while the new figure out something over £67,000,000. The income tax maximum was raised to 6s. from 5s. in the pound. A larger increase appears to have been expected. No increase was made in the excess profits tax of 80%, on the ground that this figure already has a tendency to curtail enterprise. Introducing the measure, Bonar Law admitted that it was the largest in the history of the world. His expectation as to the assistance given to the Allies by the United States had, he said, been fulfilled. But despite this assistance, British loans to the Allies in the past year had amounted to £505,000,000. Meanwhile the United States had advanced to all the Allies £950,000,000. "It is only necessary for us," said the Chancellor, "to lean on the United States to the amount the other Allies lean on us. In other words, we are self-supporting." The Chancellor explained that he had made certain suggestions to Secretary McAdoo regarding advances to the Allies. These, if adopted, would lessen the British burden considerably without in any way increasing the total obligation to the United States. Quoting figures of the revenue for the last fiscal year (amounting to £707,234,565, which was a large increase over the year preceding), the Chancellor conceded that this was very gratifying, but argued that the real test of the financial position would come when Great Britain ceased to rely upon borrowing.

The additional taxation proposed by the new budget would in the full year be equivalent to 66% of the ante-bellum revenue from taxation. The financial strength of the country after three years of war was, the speaker said, greater than any one could have imagined, and was amazing testimony to the financial stability of the nation.

Bonar Law announced further that the issue of tax free war bonds would cease immediately. It was, he said, proposed to substitute similar bonds to be issued at 101½ instead of at par which would give a slightly lower yield on the basis of a 6% income tax. The national debt of Great Britain at the end of the present year would be £7,980,000,000; the total debt due Great Britain from her allies at the end of the year would be £1,632,000,000. "National accounts must be kept in the same way as business accounts," added the Chancellor; "and for the time being we must make allowance not only for what is happening in Russia but for the possibility that at the end of the war we might not be able to rely upon receiving immediately the interest justly due us by our allies." He therefore proposed to take off half the debt of the allies, as though it were Great Britain's own liability at the end of the next year and likewise the debts due from the Dominions in full and the obligations of India in full, making a total of £1,124,060,000. We quote the speech at length on a subsequent page.

The reassuring character of the budget has been one of the sustaining influences in the week's British market for securities. The London correspondent of the "Journal of Commerce" wires that the only serious criticism of the proposals is the second stamp on checks which doubles the tax and will, it is thought, increase requirements for currency notes and coin. The Chancellor's estimates of the yield do not include the tax on luxuries, the details of which are to be elaborated by a special committee and will represent a sort of reserve for contingencies of Government. The increase in the income tax is encouraging investors to seek higher yield securities, such as South American Government bonds. It is reported that the British Government has ratified the agreement to buy all of Australia's surplus zinc concentrates for ten years after the end of the war. One effect of the issue price of the 4% national war bonds being raised to 101½ was a spurt in the tax free 4% war loan (the older issue) to 101¾.

The English banks report sales of war bonds for the week ending April 20 at £16,426,000, which compares with £17,275,000 for the preceding week. The aggregate sales to April 20 are given at £655,834,000. The post offices record for the week ended April 13 sales of bonds amounting to £965,000, bringing their total up to £26,249,000. Sales of war certificates during the same period totaled £4,777,000, making the aggregate indebtedness under this heading £183,143,000.

British revenue returns for the week ending April 20 were slightly higher, although the week's expenses also were increased. There was an expansion in the sales of Treasury bills, and for the first time in some weeks they exceeded the amount repaid. A decline in the Treasury balance was recorded, contrasting with an increase of an almost similar amount last week. It now stands at £16,335,000. A week ago the total was £17,676,000. Expenditures were £67,149,000 (against £27,443,000 for the week ended April 13), while the total outflow including repayments of Treasury bills and other items, was £143,649,000, against £100,548,000 last week. Treasury bills repaid were £72,130,000, comparing with £70,720,000 the preceding week. Receipts from all sources were £142,308,000, in comparison with £101,994,000 last week. Of these receipts, revenues contributed £11,350,000, against £10,827,000 the week previous. Issues of Treasury bills equaled £73,658,000; last week's total was £68,193,000; war savings certificates totaled £3,000,000, compared with £1,700,000, and other debts incurred £24,236,000, against £70,000 a week ago. Advances reached £18,000,000, which compares with £4,500,000 last week. Treasury bills outstanding now aggregate £948,272,000. This compares with £946,747,000 in the week preceding.

The Paris Bourse has been without sensational feature. German long-range gun bombardment of the French capital has been going on intermittently, but appears to have produced no special nervousness. Analysis up to last Sunday shows that shells had fallen on seventeen days since March 23, and that with the figures for two days missing 118 persons were killed and 230 injured. Press dispatches point out that Paris was shelled by nine German batteries from Jan. 5 to Jan. 27 1871, during which period 105 persons were killed and 369 injured.

As a matter of additional revenue, France is now proposing a Government coffee monopoly. A bill was presented to the Chamber of Deputies last week creating a monopoly of the importation of foreign and colonial coffee dating from July 1 of the present year. The monopoly will be managed by a service under the direction of the Ministry of Finance, and the administration of the monopoly, will, it is planned, take over the stock held by the importing merchants who have made the declaration as to stocks and contracts, provided by a decree of two years ago. We do not understand that this coffee monopoly bill has yet been finally enacted.

The lengths to which unbridled Socialism can run is being demonstrated by the condition into which Russia is rapidly drifting. This unfortunate country, from the financial standpoint, is facing a deficit of 3,670,000,000 rubles, according to M. Gukovsky, the new Minister of Finance, in reporting to the Central Executive Committee of the Soldiers' and Workmen's delegates on Monday of last week, on the financial conditions of the country. The Russian railroads, the Minister continued, were carrying 70% less freight while the operation per verst cost 120,000 rubles against 11,600 formerly. The wages of employees had been increased several hundred per cent, and the hours reduced, necessitating three and even four shifts. No taxes were being collected by the central Government, as local and provincial district Soviets were levying contributions at will and using the money for their own purposes. The new Minister pictured industrial conditions in the darkest colors. He urged a better administration scheme, greater co-operation and the reduction of expenses by decreasing the number of clerks and officials. He insisted upon the necessity of securing the co-operation of industrial, financial and other specialists without whom the efficient organization of State machinery was impossible.

The chaos which exists in Russian banking circles is suggested quite clearly, too, by the Amsterdam correspondent of the "Evening Post." Ever since the executive power in Russia passed into the hands of the Bolsheviki, the correspondent says, hardly a day has gone by which has not brought new reports about drastic measures taken or planned by the "Government," testifying a total neglect of all experience the world has gathered in the course of centuries in the sphere of economics and finance. Besides the annulling of all Government loans, the plans of seizure of the private banks have drawn the general attention of the European financial world. Serious doubt necessarily has arisen as to the possibility of executing such measures. The British view of the Russian situation is illustrated by a remark of Bonar Law in his early-week budget speech. With reference to the Russian debt, the Chancellor said he did not believe it should be regarded as a bad debt because sooner or later, he believed, there would be an orderly Government there. Russia's natural resources were great and could be exploited only by the aid of capital. Whenever there was a Government in Russia foreign capital would be required; then that Government would realize that such capital could not be obtained unless previous debts were paid.

Official banking rates at leading European centres continue to be quoted at 5% in London, Paris.

Berlin, Vienna and Copenhagen; $5\frac{1}{2}\%$ in Italy and Portugal; 6% in Petrograd and Norway; $4\frac{1}{2}\%$ in Switzerland, Holland and Spain. The Swedish bank rate is reported by mail to have been lowered from 7% to $6\frac{1}{2}\%$ on Jan. 31 1918. No cable advices of this change were received. In London the private bank rate is now $3\frac{1}{2}\%$ for sixty days and $3\ 9-16\%$ for ninety days, against $3\ 9-16\%$ for both sixty and ninety days last week. Money on call in London is still quoted at $2\frac{3}{4}\%$. So far as we have been able to learn, no reports have been received by cable of open market rates at other European centres.

A nominal gain of £9,033 was shown by the Bank of England in its weekly statement. Total reserves were reduced £515,000, there having been an increase in note circulation of £524,000. The proportion of reserve to liabilities advanced to 17.74% , compared with 17.71% a week ago and 20.90% last year. Thus far this year the highest percentage recorded has been 19.71% in the week ending Jan. 10, and the lowest 16.30% on Jan. 30. Public deposits declined £5,121,000. Other deposits, however, were increased £1,923,000. Government securities declined £1,589,000. Loans (other securities) registered a reduction of £1,108,000. Threadneedle Street's stock of gold on hand aggregates £61,006,239, which compares with £55,247,617 a year ago and £58,924,183 in 1916. Reserves now stand at £31,046,000, against £35,470,527 in 1917 and £43,270,778 the year before. Loans total £104,842,000. This compares with £114,436,510 and £88,396,596 one and two years ago, respectively. Clearings through the London banks for the week were £362,260,000, against £358,580,000 a week ago and £365,110,000 in the same week of 1917. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. April 24.	1917. April 25.	1916. April 26.	1915. April 23.	1914. April 29.
Circulation	48,409,000	38,227,000	34,103,405	34,685,560	28,877,035
Public deposits	34,831,000	52,450,017	61,722,384	132,067,216	19,020,326
Other deposits	140,154,000	117,219,044	85,471,557	87,030,100	43,126,915
Govt. securities	55,723,000	37,472,228	33,188,046	51,063,491	11,046,570
Other securities	104,842,000	114,436,510	88,396,596	146,003,602	42,463,243
Reserve notes & coin	31,046,000	35,470,527	43,270,778	39,078,829	29,338,387
Coin and bullion	61,006,239	55,247,617	58,924,183	55,314,389	36,765,422
Proportion of reserve to liabilities	17.74%	20.90%	29.39%	17.87%	42.37%
Bank rate	5%	5%	5%	5%	3%

The Bank of France in its weekly statement shows a further gain of 1,120,875 francs in its gold item this week. The total gold holdings now amount to 5,378,863,250 francs (of which 2,037,108,484 francs are held abroad). The amount at this time last year aggregated 5,242,196,076 francs (of which 1,947,671,846 francs were held abroad), against 4,803,591,452 francs (all in vault) in 1916. General increases in the various items are shown, viz.: Silver was increased by 494,000 francs; Treasury deposits by 13,789,000 francs, and general deposits by 100,747,000 francs. Bills discounted were reduced 44,116,000 francs, while advances fell off 58,218,000 francs. Note circulation was expanded by 164,480,000 francs, bringing the total amount outstanding at present up to 26,396,290,000 francs. In 1917 at this time the aggregate was 19,009,852,695 francs and in 1916 15,277,999,575 francs. 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	April 25 1918.	April 26 1917.	April 27 1916.	
Gold Holdings—					
In France—Ine.	1,120,875	3,341,754,766	3,294,524,230	4,803,591,452	
Abroad	No change	2,037,108,484	1,947,071,846	-----	
Total	Ine.	1,120,875	5,378,863,250	5,242,196,076	4,803,591,452
Silver	Ine.	494,000	256,070,000	256,595,354	358,944,910
Bills discounted	Dec.	44,116,000	1,397,128,000	500,380,654	403,137,380
Advances	Dec.	58,218,000	1,056,655,615	1,170,409,644	1,318,693,194
Note circulation	Ine.	164,480,000	26,396,290,000	19,009,852,695	15,277,999,575
Treasury deposits	Ine.	13,789,000	55,763,000	132,138,986	42,986,564
General deposits	Ine.	100,747,000	3,314,285,000	2,508,787,614	2,091,927,270

The Imperial Bank of Germany in its statement for the week issued as of April 13, shows the following changes: Total coin and bullion increased 673,000 marks; gold increased 50,000 marks; Treasury notes declined 61,093,000 marks; notes of other banks increased 427,000 marks. Bills discounted showed the large reduction of 237,945,000 marks; advances expanded 272,000 marks; investments were reduced 4,947,000 marks; other securities decreased 1,602,000 marks; notes in circulation were contracted 189,848,000 marks; while deposits declined 219,585,000 marks. Other liabilities registered an expansion of 105,318,000 marks. The Bank's gold holdings now stand at 2,407,771,000 marks, which compares with 2,532,289,000 marks in 1917 and 2,461,000 marks the year preceding.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, was about as had been expected. There was an expansion in loans while reserves were reduced, reflecting in some degree the operations of the Federal Reserve Bank. The decrease in the loan item totaled \$27,197,000. Net demand deposits declined \$17,309,000, to \$3,753,503,000 (Government deposits of \$302,870,000 deducted). Net time deposits decreased \$1,666,000. Cash in own vaults (members of the Federal Reserve Bank) showed a small increase, viz., \$358,000, to \$104,741,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks were reduced \$26,655,000, to \$515,387,000. Reserves in own vaults (State banks and trust companies) were reduced \$289,000, to \$17,296,000, although the reserve in other depositories (State banks and trust companies) increased \$251,000, to \$8,217,000. The aggregate reserve was reduced \$26,693,000, thus bringing the total to \$540,900,000, as against \$758,638,000 a year ago. Surplus showed a loss of \$24,393,670, there having been a decline in reserve requirements of \$2,299,330; and excess reserves have shrunk to \$41,672,620, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting \$104,741,000 cash in vaults held by these banks), and contrasts with a total of \$120,899,200, the amount on hand at the corresponding date in 1917, on the basis then ruling of 18% reserves, including cash in vault.

In local money circles demand loans have been available in sufficient amounts to meet requirements, and the rate has not passed the 6% limit, the banking pool having come forward liberally with funds whenever signs of undue urgency became apparent. The 5% deposit required on subscriptions to the Third Liberty Loan not unnaturally was a source of drain. It will be recognized that this one item, even if there should be no oversubscriptions, would amount to

\$150,000,000 on the \$3,000,000,000 minimum and would correspondingly increase in the event of the subscription rising to \$4,000,000,000 or more. Government financing has likewise assumed the form of a net demand for funds. In the first place, most of the \$400,000,000 block of certificates of indebtedness issued Jan. 22 in anticipation of receipts from the Third Liberty Loan were redeemed by the Federal Reserve Bank when they fell due on Monday, or were exchanged for other certificates of the current issue. However, the banks were called upon to pay for the new \$500,000,000 issue of certificates of indebtedness, so that a net expansion of \$100,000,000 is to be noted when considering jointly the two transactions. As to time money a few transactions have been arranged for ninety and sixty days at 6%, but otherwise fixed maturities have been without important volume of business.

Referring to money rates in detail, loans on call have again covered a range for the week of 2½@6%, the same as a week ago. On Monday the high was 6%, with 5% the low and also the renewal rate. Tuesday there was a drop to 2½% for the minimum, while 5½% was the highest as well as the ruling figure. Wednesday's range was 3½@4% and 4% for renewals. On Thursday 4% was still the high and ruling quotation, and 3% low. Friday the maximum was not changed from 4%; the low was 3¼% and 4% the renewal basis. For fixed maturities, as already noted, a few loans were negotiated at 6% for sixty and ninety days, but even these were for limited amounts, and no funds were forthcoming for longer periods. The market was largely a nominal affair. All periods from sixty days to six months are still quoted at 6% bid. No transactions for shorter maturities were recorded. A year ago sixty-day funds were quoted at 3½@4%, ninety days at 4%, four months at 4@4¼%, five months at 4¼% and six months at 4½@4¾%.

Mercantile paper was firm and in slightly better demand, although owing to the relative lack of high-grade notes, the situation was called quiet. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 5¾@6%, although names not so well known now require 6@6¼%, against 6% a week ago.

Banks' and bankers' acceptances again displayed a fair volume of business, several large local and out-of-town buyers having been in the market as buyers. Rates continued without change. Quotations in detail follow:

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

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
	Discounts—											
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4½	4½	4	4	4	4	4	4	4
16 to 60 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	5	4½	4½	4½	5	4½
Agricultural and live-stock paper over 90 days.....	5	5	5	5½	5	5	5½	5½	5½	5	5½	5½
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	4
16 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Trade Acceptances—												
1 to 60 days' maturity.....	4½	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	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 90-day paper of the same class.

So far as is known only one transatlantic mail opportunity was furnished this week. Sterling bills, therefore, were more or less in neglect, and whatever movement was shown was in cable transfers. This was extremely light and changes in rates were inconsequential and meaningless. The position being such an arbitrary one does not merit extended comment.

Dealing with the day-to-day rates, sterling exchange on Saturday, as compared with Friday of the preceding week, was steady, with demand still quoted at 4 75½, cable transfers at 4 76 7-16 and sixty days at 4 72½@4 72¾. Monday's market was a dull affair, very little business being transacted; demand bills were a shade easier, at 4 7545@4 75½, although cable transfers ranged at 4 76 7-16 @4 76½; sixty days remained at 4 72½@4 72¾; the fact that no steamer was scheduled to sail before the end of the week was a factor in the general dullness. No changes of importance were noted on Tuesday, and trading was still of small proportions; a slightly firmer tone developed and demand was a small fraction higher, at 4 75 7-16@4 75½, though cable transfers did not get above 4 76 7-16; sixty-day bills were unchanged at 4 72½@4 72¾. On Wednesday sterling rates were firm; demand covered a range of 4 7545@4 7552½; cable transfers, however, remained pegged at 4 76 7-16, and sixty days at 4 72½@4 72¾. Extreme dullness marked Thursday's operations, and quotations were little better than nominal, at 4 75 7-16@4 75½ for demand, 4 76 7-16 for cable transfers and 4 72½@4 72¾ for sixty days. On Friday trading was essentially of a holiday character, the exchanges having closed at mid-day in observance of the day set aside by President Wilson as Liberty Day; business for the most part was at a standstill, and rates were not changed. Closing quotations were 4 72½@4 72¾ for sixty days, 4 75 7-16 for demand and 4 76 7-16 for cable transfers. Commercial bills, sight, finished at 4 75½@4 75¼, sixty days at 4 71½@4 71¾, ninety days at 4 70@4 70½, documents for payment (sixty days) at 4 71¼@4 71½, and seven-day grain bills at 4 74¼@4 74¾. Cotton and grain for payment closed at 4 75½@4 75¼.

Very little of moment can be noted in the Continental exchanges this week beyond a further drop in Italian exchange. Dealings continue on a restricted scale, and while a somewhat firmer tone has been the rule, fluctuations were again confined quite generally within narrow limits, with quotations largely nominal in character. The week's developments in the war situation, including the daring and brilliant British naval exploit designed to block up the submarine bases at Zeebrugge and Ostend, appeared to create a feeling of confidence which not even the prospects of a renewed German offensive in the West of still more formidable proportions were able to shake. It is only fair to add, however, that in some measure this only serves to illustrate the arbitrary nature of the Government control over foreign exchange transactions now being exercised at the various exchange centres, since neither good nor bad news seems apparently to cause anything more im-

portant than a mere ripple in quotations. Exchange on Rome was again the weakest feature, with a further net decline for the week. No specific reason was assigned for the weakness beyond a lack of absorption for the liberal amounts of bills offering. Francs ruled firm and slightly higher. In the case of rubles, no change is reported and the quotation continues deadlocked at previous levels. No transactions are being put through in German and Austrian exchange, and quotations for reichsmarks and kronen are not available. The unofficial check rate on Paris closed at 27.18, against 27.16 a week ago. In New York sight bills on the French centre finished at 5 7/2, against 5 7/2; cable transfers at 5 7/0, against 5 7/0 1/2; commercial sight at 5 7/2 3/4, against 5 7/2 3/4, and commercial sixty days 5 7/8 1/2, against 5 7/8 5/8 last week. Lire closed at 8 96 1/2 for bankers' sight bills and 8 95 for cables. A week ago the close was 8 88 1/2 and 8 86, respectively. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange has been lowered to 5 13 3/4 for checks, against 5 13, and 5 12 1/2 for cables, against 5 11 1/2, the previous quotation.

In the neutral exchanges the trend was still towards a higher level. Trading, however, was not active. Following a temporary reaction in the opening transactions, Spanish pesetas once more turned strong and fractional advances were recorded, though at no time did the quotation touch the extreme high point of a week ago. The strength was attributed mainly to improvement abroad, as no business to speak of was reported here. Swiss exchange ruled steady and without essential change. Scandinavian rates were fairly well maintained. Guilders were firmly held. Bankers' sight on Amsterdam finished at 47 1/2, against 47 1/4; cables at 48, against 47 3/4; commercial sight at 47 7-16, against 47 3-16; and commercial sixty days at 47 5-16, against 47 1-16 on Friday of the preceding week. Swiss exchange closed at 4 27 for bankers' sight bills and 4 22 for cables, as compared with 4 28 and 4 23 a week ago. Copenhagen checks finished at 30 3/4 and cables 31 1/4, against 30 1/2 and 31 1/4. Checks on Sweden closed at 33 5/8 and cables at 33 1/8, against 33 1/2 and 34, while checks on Norway finished at 31 1/4 and cables at 31 3/4, against 31 3/4 and 31 7/8 the week preceding. Spanish pesetas closed at 27 1/4 for checks and 27 1/2 for cables, which compares with 30 3/4 and 31 7/8 last week.

With regard to South American quotations, the check rate on Argentina is now quoted at 44.91 and cables at 45.01, against 44.75 and 44.85. For Brazil the rate for checks is 25.48 and cables 25.58, as contrasted with 25.41 and 25.51 last week. The Chilean rate is 15 7/8, against 15 13-16, with Peru at 55 1/2, against 54 1/2. Far Eastern rates are as follows: Hong Kong, 76@76.10, against 76@76 1/4; Shanghai, 107 1/2@108, against 106@107; Yokohama, 51.90@52, against 51.85@52; Manila, 49 1/8@50 (unchanged); Singapore, 56 1/4@56 1/2 (unchanged), and Bombay, 36 3/4@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,831,000 net in cash as a result of the currency movements for the week ending April 26. Their receipts from the interior have aggregated \$8,349,000, while the shipments have reached \$5,518,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$77,816,000, 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 \$74,985,000, as follows:

Week ending April 26.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,349,000	\$5,518,000	Gain \$2,831,000
Sub Treasury and Federal Reserve operations and gold exports.....	51,035,000	128,851,000	Loss 77,816,000
Total.....	\$59,384,000	\$134,369,000	Loss \$74,985,000

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

Banks of	April 25 1918.			April 26 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 61,006,239	£	£ 61,006,239	£ 55,247,617	£	£ 55,247,617
France..	133,670,190	10,240,000	143,910,190	131,780,959	10,263,500	142,044,459
Germany.	120,388,550	6,020,850	126,409,400	126,615,400	841,200	127,456,600
Russia ..	129,659,000	12,375,000	142,034,000	147,954,000	12,165,000	160,119,000
Aus-Hun c	11,009,000	2,289,000	13,298,000	15,300,000	4,459,000	19,759,000
Spain ..	80,568,000	28,133,000	108,701,000	51,852,000	29,954,000	81,806,000
Italy ..	34,172,000	7,306,000	41,478,000	34,504,000	2,732,000	37,236,000
Netherl'ds	60,113,000	600,000	60,713,000	49,213,000	571,300	49,784,300
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	14,891,000	.....	14,891,000	13,709,000	.....	13,709,000
Sweden ..	14,327,000	.....	14,327,000	10,731,000	.....	10,731,000
Denmark..	9,841,000	136,000	9,977,000	9,121,000	132,000	9,253,000
Norway ..	6,739,000	.....	6,739,000	7,227,000	.....	7,227,000
Tot. week	691,563,979	63,688,850	755,252,829	674,634,986	61,719,300	736,354,286
Prev. week	680,816,611	63,749,700	744,566,311	673,783,812	61,337,020	735,120,832

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 August 6 1914 in both years.

NEW INCIDENTS OF THE CAMPAIGN.

At the moment when reports from the Western battlefield appeared to indicate resumption of the German offensive, the present week's news from two other directions suggested highly interesting developments of another sort. The British naval raid on the German submarine base at Zeebrugge drew attention to what may conceivably be a new chapter of events in the ocean warfare. The evidence of strained relations between Holland and Germany raised a fresh problem regarding Germany's attitude toward neutral Europe.

The attack on the German submarine bases was made last Monday night. The attacking force consisted of the cruiser *Vindictive*, two auxiliary vessels and a force of monitors and submarines, under escort of which, with a heavy "smoke screen," five so-called obsolete British cruisers, filled with concrete, were brought far into the harbor of Zeebrugge, and blown up and sunk in the channel through which the German vessels pass on the way to the depots of supply. The attack had a double purpose—to land marines and sailors on the mole and there engage in a hand-to-hand attack, and second, while thus diverting attention from the concrete-laden ships, to make it possible for them to find their objective points and block the channel.

This exploit—extremely difficult when it is considered that the harbor was filled with mines and watched by search-lights—was carried out with the greatest gallantry. Exactly what measure of success was achieved, it is not yet possible to say. But the attack on the mole was made effectively, the five cruisers were sunk as nearly as possible at the points arranged for, and at least one explosive-laden submarine was blown up next to the mole itself. Even the German report admits that the mole was damaged—which would naturally mean the drifting of sand in quantity into the protected basin. The probability is that the facilities of the submarine headquarters will be crippled for at least a week or two, and the submarine campaign proportionately handicapped.

But the real significance of the episode is that it shows the possibility of striking at submarine bases

as well as at the submarines themselves. During many months the wisdom and feasibility of this program has been vigorously discussed in England, where two distinctly opposite schools of opinion have developed—one maintaining that direct attacks on these "hornet's nests" were imperatively called for by the needs of the situation; the other insisting that the certainty of loss to the attacking fleet was too great to justify the experiment. Probably the fact of large reinforcement of the British navy with American warships, and the known belief of the American Admiral of the practicability of the undertaking, were the immediate reasons for making the test.

But that it was made with at least measurable success almost certainly foreshadows repeated efforts of the sort. If so, we may have entered on a new chapter in the naval warfare of the period. Not the least important aspect of this week's exploit is the enthusiasm which it has revived in England; where, although recognizing to the full the great work of the British navy in guarding the seas and enforcing the blockade of Germany, the people have undoubtedly grown restive at the absence of daring and brilliant achievement of the British navy's old-time character, at a time when Germany was recklessly expending man power in pursuit of her military objectives on land.

The situation with regard to Holland is surrounded with much obscurity—chiefly, however, because of the difficulty of understanding the purposes of the German Government. The dispute originally arose from the negotiations of the Dutch Government with the United States regarding use of the Dutch ships in the harbors of the Entente countries. When Holland showed willingness to charter these idle ships to the Allied Governments, Germany intervened, applying against the proposal pressure which amounted to an open threat. The Netherlands Government then receded from its offers to the Allies, as President Wilson pointed out, when the ships were seized under international law.

Apparently, Germany was not satisfied with the protests of the Dutch Government against these seizures, however legitimate they may have been under international law, and she therefore proceeded to apply fresh pressure on Holland in other directions. One of these demands, which has long been a subject of controversy, was for the use of Dutch waterways to transport sand and gravel from Germany to the area of war; another was for use of a railway which for a considerable distance crossed Dutch territory. Both demands were quite inadmissible under the law of neutrality, and both have consistently been refused by the Dutch Government. They now appear, however, to have been renewed with a more or less veiled threat accompanying them.

But what then is Germany's purpose? It is difficult to understand how her interests would be served by forcing Holland into war with her. It is even more impossible to imagine Holland being driven into war against the Entente Powers; indeed, that possibility, always extremely remote after the Dutch people had watched the invasion of Belgium, passed with the closing of the episode of the Dutch ships. It is occasionally argued that Germany could overrun Holland, after declaring war with her, and that, having occupied her land and coast cities, Germany would be able to conduct far more easily than before the transportation of her troops and provisions and her

campaign against England. This might seem obvious enough, and there is a further conceivable theoretical argument that Germany, having once seized Holland, would never give up the prize.

All such reasoning, however, overlooks the very essential consideration that a new campaign, far more formidable than that in Belgium during 1914, would have been forced on the German army. The Dutch army is mobilized and highly trained, and though numerically small as compared with the great belligerents (its number can hardly exceed 500,000), it could create for Germany military difficulties of a serious sort. Even conquered, Holland would require an army of occupation. As to what would be the moral effect of such action on the other European neutrals—indeed, as to what effect is likely to have been produced by the present threats—that would hardly seem to require discussion. The well-known Amsterdam newspaper, the "Handelsblad," remarked this week:

"Germany's intentions must soon be clear. We do not believe, as long as Dr. von Kuhlmann must give his signature, that there is anything to fear for Holland, but Kuhlmann's position becomes weaker as the military gain in power."

Here is a possible answer to the riddle which makes difficult any positive opinion on whatever the German Government says or does. Since the collapse of Russia, it has become daily more manifest that Germany is now living under a military despotism, or rather under a despotism of military commanders. The extent to which the power of the civil government has been displaced was shown in the final negotiations at Brest-Litovsk, in the invasion of Russia, and in the suppression of all further discussion of franchise reform in the German Reichstag. What plans, what motives or what purposes might now appeal to this ruling military cabal, even in the matter of relations with the neutrals, no one can surely judge. All that we do know is what we have learned from Germany's recent actions regarding Russia—that international law and future international relations are allowed the slightest possible consideration when weighed against an immediate, even though temporary or imaginary, military advantage.

THE RIGHT OF CONQUEST, A FUNDAMENTAL FALLACY.

The war is casting into the crucible and forcing a re-examination of many widely accepted opinions and principles, and of some so fundamental that they have been unquestioned. The right of a strong nation to attack another may be disputed. But, having conquered, then to take possession of the conquered country as the reward of victory has been so universally assumed that refusal to do so would be regarded as a sign of weakness, and to question the right would be to be scoffed out of court.

Yet the acceptance of this as a right has from the beginning of human history been the underlying cause of practically every war. To-day the claim involves such preposterous demands as to affect not only the existence of nations but the continuance of civilization. It must, therefore, be challenged, and its refutation, if it can be accomplished, made absolute and universal. It is the first proposition to be dealt with by any council assembled to settle the conditions of peace.

It turns upon the right of a nation or a State to exist. That right inheres in the fact that the State is the gift of God as truly as is the Church; it is the result of an inherent impulse planted in the heart of man, which has acted from the beginning and has to-day reached a development which gains just recognition. God made man in His own image and breathed into him His own spirit. That ensured his progress and unfolding toward a definite result. He made him male and female; that insured his continuance in existence, and created the immediate environment and the intuitive instincts and impulses which would secure his development.

The immediate result was the family, the initial unit of the social human structure. This quickly led to the first external organization, in the clan or the tribe; and that in turn to the larger organization of the nation embodying itself in the State. Meanwhile the race appeared, making its contribution to the form or character of the State. Each in turn, the family, the clan, the tribe, the State, came into existence as the result of what was planted in man at the beginning and is essential to his life.

The value of the State will depend upon its form and administration. The community or group may fall at one time under the dominion of one man as chief, or despot, or absolute monarch, but he has at once to create some organization to function as a State. Because the State is essentially "of the people, for the people and by the people," that is, democratic in its origin and functions, an internal conflict in course of time will arise, and, though the controversy may be long, sooner or later, because the antagonism is inherent, it results in a return to type, and the monarch disappears, giving place to some form of popular government.

In its undeveloped form under autocratic government the rule of force controls. The monarch, having the power, enforces his will upon the people, and, without question, by virtue of possessing the military strength, proceeds to enforce it where he wills upon the communities. As this rule of force has been dominant in human history it has been taken to be inherent in the State, so that when the monarch has fallen into a subordinate place and the rule of the people is re-established in some representative form, the right of conquest has remained in the State, and only in our time has come to be questioned. Even the greatest and oldest republic has not hesitated to exercise the right at times, and only very recently has withdrawn from claiming possession of outside territory because of conquest.

It is easy to see, therefore, that this assumed right of the conqueror has been the cause of all the great wars from the beginning of history. It should now be denied and repudiated by the world at large if there is to be hope of permanent peace. It has always been the sustaining principle of autoeracy in its war with democracy. The one who has the power may win and take; then by possessing he increases his power, and may, if he retains it, win and take more.

Out of this has arisen the widely accepted claim that the State is independent of the moral law. It is not immoral, because it is unmoral. It owes allegiance to no one but itself. It is free always to consider solely its own interests, and to enforce its own will. It is the greatest and most permanent of human existences, the only one that is so far irresistible. This granted, the Kaiser and his associates

in the government are justified in turning Germany into a vast military organization of which the army is the expression and the Kaiser is the head. Any restriction of the exercise of this right of conquest in the line of pity, or mercy, or regard for humanity, or the rights of others, is weakness. Even the obligations of honor, of truth, of religious conviction, or of human feeling, may be ruthlessly swept aside to secure the success or aggrandizement demanded by the State.

It is interesting at this point to note that for nearly two thousand years the world has had the story of Jesus Christ immediately upon receiving the call to His ministry, led aside for a solitary contest with the "God of this world." The great Temptation culminated with the offer to Him of all the kingdoms of the world, that is, the gift of the physical force that would promptly conquer them all. It was in the line of temptations common to us all, to pay high for physical well-being and material advantage. First, food, then bodily comfort, last of all and above all, power as secured by prowess. The Temptation ended with the rejection of this last. Then Jesus gave the Tempter his name. "Get thee behind me, Satan"; and "the devil departed from him."

When any king or any State in the proud possession of conscious power to conquer another State claims divine support in the attempt, the God he invokes is the "God of this world," who tempted the Savior and only when finally defeated left Him at the cross.

Against this enemy embodied in those who claim that might makes right, the democracy of the world has to-day to wage relentless war. The Kingdom of God is at stake, for that is "not of this world"; and civilization, which is the sum of man's attainments in his long struggle toward his goal, is attacked, and, if defeated, is sure to be destroyed.

The State as rightly conceived is our defense. It repudiates utterly the right of acquisition by conquest. It is the gift and representative of God; bound by His commands and created to make it possible that men shall do His will. The United States, the representative of this purpose and the creation of its citizens, has so described its function in its original constitution, where to-day it stands. "The object of civil government is to establish justice, insure domestic tranquility, provide for the common defense, promote the general welfare and secure the blessings of liberty." In short, to create and preserve that form of human society in which it is possible for men to live as God intended them to live.

To secure the casting out by the nations, as an utter fallacy, of the doctrine that might, either in the man or in the State, makes right, and the rejection of the purpose to conquer others that their property may be possessed, and thus to open the way that peace as the gift of God to "men of good will" may be obtained, the nations are united to-day at any sacrifice or cost to defeat Germany and destroy her power of aggression. The lives that are dedicated to this cause are offered both to God and to humanity in a service that is above all.

When this is accomplished it may well be said that "it was more stupid than criminal to imagine at the opening of the twentieth century that a nation has for its mission the subjection of another people, and, if they do not submit, to put them to the edge of the

sword. When they discovered that violence and falsehood are forces it was sheer stupidity to believe that these forces dominate men, and that one can by a blow from the shoulder lift humanity to the level of Christ and of Cain. Cain was stronger than Abel, since he killed him; it is, however, the race of Abel which has civilized the earth. The Pharisees were stronger than Christ, since they crucified Him. It is, however, the Galilean who has conquered. It is He who is to conquer on our fields of battle. The soldiers of the republic are the soldiers of God, for God is above all." That, for to-morrow. To-day we may say with the young soldier, Rupert Brooke, giving his life before Gallipoli:

"Honor has come back as a King to earth,
And paid his subjects with a royal wage:
And nobleness walks in our ways again,
And we have come into our heritage."

The victory is already won in the sacrifice; and the men and the women of the years to come will have the peace.

LOANING TO THE GOVERNMENT.

Certainly the hour is ripe for pressing home the need of the Government for funds to conduct the war. We cannot realize too deeply what now "hangs in the balance." But the dollar saved and loaned has more uses than one. It is a species of capital that will serve in the days to come to rebuild the fallen fortunes of the world, and to give strength to the individual who will wish to expand his business, or to be independent of the falling scale of wages that most probably will ensue.

There are many curious qualities attending credit. We look upon the havoc of war and call it waste—in one aspect almost as complete as if the labor and property transformed into munitions by the intermediary of money were burned up. And then we turn the picture, and justice, liberty, humanity and peace are a result that though intangible are the most beneficial of all, for property has no value in the world without these, nor has love and life, nor has the legacy, whatever it may be, the present generation bequeaths to another.

This is only one phase. Here is another. Every credit is also a debt. The money, or wages, or capital, or stored-up labor, or actual property, turned into a bond, is at the same time treasured up, by the purchaser, to future uses that will return him power when the call of progress shall come in times of peace. Just what this means, taking these great loans as entireties, is harder to understand than when we consider one bond and its owner. All the people in the former case are borrowing from all the bondholders. And when taxes are levied to pay the loans in subsequent years the bondholder will be required to pay part of the debt of the people at large to himself. But as an individual loaner to all the people he will at the same time require that all of them set aside part of their earnings to pay him as creditor. He will thus enter the new era more independent than those who must from their then existent property and their then earned wages pay into a sinking fund to pay him, interest and principal. Thus he enters the era of reconstruction, of progress and peace, with a distinct advantage over his fellows. True he must pay and work too, but only a share commensurate to his own property—but those who have no income from bonds bought now, pay and have no offset in income not of their immediate

personal earnings. So that if there were no cause and no soldier at stake—the man with a Government bond which the Government does not tax has a capital exempt from tribute and convertible into any use to which he may later desire to put it. He is "heeled," as we commonly say, and can go forward, when he who has no bond must wait.

We have heard much in the past, in our politico-economic discussions of "bloated bondholders," and they have sometimes been held up to scorn and abuse. It has been argued that the people never received true values for the "business" bonds which they hold—that they were "conceived in fraud and born in iniquity," that industries and agencies out of which they issued have received special favors and immunities—and that because of these things they have served to widen inequalities between individuals and classes. We have lived long enough to know that there was not even a modicum of trust in all this tirade, and that countless concerns could never have been launched save by way of bond issues in excess of actual values—values, however, that through growth and operation often now far exceed original issues. But passing this, and speaking of it only for contrast, we now behold vast bond issues open to *all* the people, subscribed by great numbers of our citizens, which are the most democratic credits ever issued under the sun, and which in so far as their influence, direct and collateral, is concerned, serve to place us all on an equality, and to dignify borrowing to its highest, in that it not only wages a momentous war but feeds and fosters neighboring and liberty-loving peoples like ourselves.

If now, in addition to this, it gives to every man power, commercial and financial, in proportion to his holdings, there can be in the future, as far as these war bonds are concerned, no manipulation of capital by the rich that will not at the same time inure to the advantage of the middle classes or "the poor," counting those who may hold but a single hundred dollar bond in this class. It is a condition that could not obtain in any other way. And the unifying power of these huge bond issues, despite all that may be said of the essential waste and want involved, will serve to harmonize and energize our trade relations when war is over. Therefore, whether it be a firm or an individual that enters the period of renewal and rebirth, the possessor of United States bonds as a part of invested capital will not only have stabilized and strengthened the business in hand, but will be known as owner of the most unassailable *form* of reserve capital existent in the wide world. And no matter what war does to weaken our business structure by its interference and exactions, firm or individual is husbanding commercial standing for the future by investing in these bonds. They are immune from all future economic stress, financial panic, and commercial change. Storms may beat about them, they may not for a time in peculiar circumstances sell for par, but they are worth par, and all the business of the country is pledged to pay them in gold, dollar for dollar, and if the United States does not perish from the earth, all business, all capital and labor, present and future, must be adjudged bankrupt before their real and abiding intrinsic worth can depreciate.

Heaven knows that patriotic arguments are sufficient. But the plain business appeal comes down to common sense. When an opportunity of "salting" something away which is not only always worth the

money but which is a means of power and strength in business in days to come, is offered to every man, who is there, rich or poor, who can afford to pass it by? And it is almost as sure as fate that the time will come when the man who does "not strain a point" to buy bonds will regret that he did not do so and will realize that he let a good chance go by. And when he sees that his friend who did buy can hold his bonds and their safety in investment and income and still convert them by credit issued upon them into going business capital, or individual temporary need, he will still more realize that the "bondholder" has another advantage over himself who only owns property or earns wages subject to all the varying changes of the new times.

THE MENACE OF THE ZONE SYSTEM OF NEWS-PAPER POSTAGE.

There is one portion of the War Revenue Act of last October which has not yet attracted any public attention, because it has not yet gone into effect; it is the portion which advances the postal rates on certain matter. The increase on letters and postal cards has been some months in force, and has been accepted with little complaint, notwithstanding the very good point might be raised that some reduction in the vast mass of matter printed and carried at the public cost would be a better way of favoring the revenue than putting more burden on first-class matter. The increase on second-class matter, however, (meaning regularly-issued newspapers and periodicals which are entered under that classification according to a very old law) is a different and a very serious matter. It takes effect on July 1, when the old rate of one cent a pound will rise to $1\frac{1}{4}$ cents, and on July 1 of next year to $1\frac{1}{2}$ cents. This rate is on what the law deems normal or reading matter, and the law attempts the task of discriminating between reading and advertising matter and penalizing the latter by some further increases in rate in cases where it occupies more than 5% of the total space of the publication. This penalizing is, however, waived, and the increase in rate is only one-half as much, as to newspapers and periodicals "maintained by and in the interest of religious, educational, scientific, philanthropic, agricultural, labor, or fraternal organizations or associations, not organized for profit and none of the net income of which inures to the benefit of any private stockholder or individual." This exemption is closely like one which has been in the income-tax law since 1913, and any reader who does not recognize its injustice and impropriety would hardly be convinced by anything we could say.

A few publications gather their advertisements into complete sheets or pages, but of the total number in the country probably 99% print some of them on the same page or the same leaf with reading matter. To ascertain the weight of each edition when presented for carrying is simple and speedy, and offers no room for dispute. But now the weight of the paper covered by advertising in the "sandwich" of which almost all journals consist is to be determined, and the publisher is to add this pleasant task to his labors, for says the law:

"With the first mailing of each issue of each such publication, the publisher shall file with the postmaster a copy of such issue, together with a statement containing such information as the Postmaster-General may prescribe, for determining the postage

chargeable thereon . . . the Postmaster-General may hereafter require publishers to separate or make up to zones in such a manner as he may direct all mail matter of the second class when offered for mailing."

When this picking out of the advertising matter has been somehow accomplished, the postage on that portion is to be $1\frac{1}{4}$ cents on the first "zone", rising, according to the parcel-post scale of division, to $3\frac{1}{4}$ cents a pound for the eighth, and these increases are to be further raised after the next fiscal year.

It is possible to compute, on each issue of a publication, the ratio of paper surface covered by advertisements to the total printed surface, and if this ratio were, say, 15%, then 15% of the total weight of the edition would bear a special postage rate, but the edition must also be separated according to the distances to be carried, in order to reach the complete charge. Publishers have already sufficient troubles, and the cost of newsprint paper alone is enough to menace the business existence of some of them, being so serious that the Federal Trade Commission has devoted some study and several propositions towards finding some way of relief for them. The law seeks to show some favor to the strictly local journal, as well as to local circulation in all cases, for no change at all in rates is to apply within the county of publication.

As we remarked when various propositions to put a special tax on publishers through their advertising and otherwise were tossed to and fro in the Senate Finance Committee, last summer, it is a bad policy to burden public instrumentalities and means of communication. There has never been a time when publications rendered such service as now; they are indispensable, and Government would be virtually crippled without them. They are receiving now much matter from the Government printing office, sent in the expectation that it will be printed gratuitously as reading, and without the newspapers the placing of loans would be almost impossible. If all this is noticed in Washington it seems to get slight recognition there, and the law would even fine publishers an extra postage rate on the very advertisements of the loans, paid for by patriotic business men or by the journals themselves. Will this treatment of a great public instrumentality help Government to help the soldier in France get over the top?

Nor is there any just reason for any discrimination against advertisements in general. Certainly none in the fact that they enable the price of publications to the public to be lower and their quality to be better or the quantity of reading matter to be larger; nor are they to be condemned as furnishing the publisher some profit, since he must have sustenance from some source. They cannot be sweepingly condemned for their own intrinsic qualities. They are interesting, educational, helpful; they supply a means of keeping up and extending the life and movement of the country, especially when they circulate over wide distances.

Applied to the carrying of merchandise, the zone plan is a matter of reason; applied to carrying information and diffusing intelligence, it is a matter of unreason. Ours is a country of wide territory. Without ample and sure means of intercommunication, this territory would not have been settled; without continuance of those means, it cannot thrive. There are some doubts now whether the country is all of one mind as to the war—whether, for instance, the interior does not deem itself less exposed than the

coast. It is not necessary to justify, dismiss, or even to discuss such doubts; they more or less arise, but of one thing there can be no doubt: whatever tends to divide the country into zones of feeling, of provincialism, of local points of view, sows the seeds of disintegration and weakening. There is already far too much of jealousies, as shown, in one example, by the struggle to get what are called fair shares in the allotment of public funds for river and harbor improvement and for public buildings. Admittedly, the Congressman represents his district or his State; what he should represent and should seek to uplift is the public opinion in his electorate regarding the welfare of the whole country, and not that opinion about mere local affairs. Though we never quite reach ideals, we should ever seek them, for otherwise we may cease to have any. Only as we approach this one can we be a united, strong, and stable country, nor should we forget that our territorial size is one source of danger. The great unifying force is interchange, comparison and consequent modification, of views, and we cannot afford to imperil this in the least.

This is especially true now, when war is forcing Government into so many untried expansions and towards stresses whose disruptive force cannot be foreseen, yet cannot certainly be avoided. The associated newspaper publishers of this city have taken up this subject, this week, none too soon, and they justly point out that a wide circulation of many publications has a broadening and unifying effect upon public opinion, and, furthermore, to narrow the movement of journals of the larger cities will limit the dissemination of war news at a time when that is of vital importance to every part of the country. The zone circulation of newspapers, they further say, will permit narrow views and a spirit of indifference that may hamper enlistments and other necessary war operations; "postal zones will make easier the propaganda of the enemy."

Another objection raised is that the postal business is now so hampered and overloaded that mails distribution is far inferior to that in normal times and the zone plan would make it worse; there are already enough weighings of newspaper matter, the publishers say, and to multiply them would increase congestion and delay. Therefore, the publishers urge that the zone provisions at least be suspended by amendment, and there is already a bill in the House postponing them until after the war. An indefinite postponement would be still better.

WAR WORK—STEPS ON THE WAY TO ACCOMPLISHMENT.

Very great allowance must be made for the condition of unpreparedness in which the country found itself upon its entry into the war, and for the multitude of complex and varied things which seemed necessary to be done almost simultaneously, one apparently depending upon another. Much has been accomplished in this task of military and naval creating, and yet it is unwise to underrate our shortcomings, which have been most marked in the fields of naval and aeroplane construction. It is now nearly 20 months since enactment of the law creating a Shipping Board; the members of that body were not appointed until more than three months after, and they took more than another month in organizing. The Emergency Fleet Corporation was or-

ganized about one year ago, and in three months more the heads of the two bodies were pushed out of office, no adequate accomplishment having been obtained meanwhile, and differences of opinion concerning what kind of ship would be best to build having been irreconcilable. There have been more changes in personnel since, and now the selection of Mr. Schwab is generally hailed as getting the right man and a man who will produce ships rather than excuses.

Very recently, the country was obliged to admit that the shortcomings in the field of aviation are not less than in the other. After being officially assured that in this field at least we were doing well and that in production were even ahead of the schedule, it came out, by insistent questioning in Congress, that there was really very little to show in results and that not very much more than a beginning in production had been made. One committee report in the Senate had little to offer except a statement of difficulties to be overcome, but the work of life (and emphatically the work in the conduct of a war) consists largely in overcoming difficulties and in refusing to recognize impossibilities. Now comes the announcement that the head of the Signal Corps will devote himself to signals, that the head of a new division of military aeronautics (a branch of study and work which the war has certainly forced upon us) will take charge of the operation of military air-craft, and that Mr. John D. Ryan becomes director of aircraft production. We cannot dispense with signals, of course, but we need operation of military air-craft, and the production of such craft, in right design and in sufficient number, is a precedent to their service. Again let us hope that the right men have at last been found.

All human progress from the very first has consisted mainly in making mistakes, discovering them, and from their discovery and their consequences learning how to do better; moreover, while to err is human, a sensible man will not make the same mistake twice, and make it with his eyes open. There have been troubles in getting and in transporting materials, and there has been a long and still not fully settled trouble with labor; these we have discovered, but also we should have expected to encounter them. Is it not clear now that the worst mistake has been in not picking out the right men, in over-hampering those who were picked out, in diffusing instead of concentrating power, and in not holding men to a strict accountability for results? The error has had another branch, for the staunchest defender of the President can hardly deny that he pushes too far the virtue of standing by his friends. A virtue overdone becomes a vice, and when he has named a man he is too determined to persist that he has the very best for the work. Tennyson spoke once of that "fierce light which beats upon a throne and blackens every blot," and it is certain that war is a test of reputations and that it must be because its tremendous issues involved compel the least toleration for mistakes. In war, men must achieve results or go down; excuses and explanations are not wanted; he who does not fit his place and has not made good in it must step aside; history may do him justice, if he has been misjudged, but his contemporaries who are in the struggle cannot stop to deal gently with him. It has been so in all wars, and it must be so now. Succeed, or give place to another who may do better.

Of the latest selections it might be urged that a man whose energies have been devoted to mining is not particularly indicated thereby as fitted to undertake air-craft production; presumably Mr. Ryan lacks this particular line of experience, nor is Mr. Schwab a professional builder of ships, at least in any exclusive way. But certain of the qualities which have been proved in a man by his achieving large business success, especially when the work has been productive rather than trading, mark him as fit for directing any constructive work. For instance: vision and foresight; an intuitive judgment in picking out men for work; ability to get a straight line to the mark and to bring out of men the best and most there is in them; a judgment of means as related to ends; in short, ability to accomplish. What the country needs is accomplishment. The men who have proved themselves by accomplishing some things worthy to be done are the men most likely to repeat the accomplishment, though in new and wholly untried fields. Some are naturally leaders, in any emergency arising. Some have the indefinable ability to do things and get things done. They are the men we need and must have. Also, the worst mistake is to continue in mistake and to shut our eyes to mistakes made, in a comfortable optimism that all is going on well or in a weak fear lest we discourage ourselves or allow some admission to reach the enemy if we take fresh bearings and alter our course a point or two.

FOREIGN TRADE AFTER THE WAR.

At the Cincinnati convention of manufacturers, it is clearly brought out that leading foreign nations are now preparing for foreign trade after the war, and that the United States should prepare likewise. This has a good sound. We should. But why is foreign trade valuable to any nation, and how should a nation conduct such trade?

Unless we think clearly, we fall into error and confusion at the very outset. Is it the nation or the people that is primarily interested in the extension of foreign trade? We cannot answer until we define "foreign trade." The simplest definition is that it is the exchange of surplus products of a people, that they do not need, for the surplus products of another people, which the latter do not need. In its most beneficial form it is barter over the seas. And it is conducted at the least cost to the participants when a ship carries a full cargo both ways. And the price of the products is equalized, proportionally to their intrinsic worth, to any and all peoples, when differences can be settled in a common medium of exchange, itself having the highest stability in value, such as gold. It is then that we say that foreign exchange is at par. There are many attending circumstances which affect both products and the medium of exchange, but the principle remains. Our late favorable balance in gold has its own advantage—but fundamentally our gold thus gained is to develop, invest and buy again.

What interest has a concrete organism called government in this trade? Manifestly but one—taxation. All governments are supported and maintained by taxation. And taxation is simply the taking of a part of production for this purpose. If trade is barter—ultimately, each people pays for the support of its national government, out of its own production. There is no other source; there can be

no other source. And the exchange of surplus goods for surplus goods is merely substitution of one kind of production for another, and does not alter the fact. If this is true, no people, and no nation, therefore, can pay its taxes out of the products of another people without in some way robbing them of a part of their just returns in an equitable trade. Ideally, then, a government's interest in foreign trade is confined to its interest in the volume of domestic trade. When the people produce more than they consume (and this remains true, though a part of the products to be consumed consist of substituted foreign goods) the government can take a larger tithe in taxes for its needs without unduly burdening the producers. For many years to come, in every country, a greater share must be taken, for the future products have been drawn upon to conduct the war. But the truth is not to be denied that the war debt of each nation must be paid out of the production of its own people, and not out of the production of another.

In common the nations will owe one hundred, one hundred and fifty, or possibly two hundred, billions of dollars of new war debts. The workers of the world (whether capitalists, or laborers without capital) must toil in the fields of agriculture, mining, manufacturing or transporting, to bring into being, out of the resources of soil, mind and muscle, products with which to pay their respective Government debts. But the abstract government does not toil, neither does it spin. Its sole interest lies in doing nothing that will interfere with the workers, and therefore it should take equably from all alike, and in such manner as will not cripple industries by too heavy annual exactions. That is, if it be a democratic government. If it be other, either autocratic or socialistic, it may in some form take over the toil and the product. But this becomes by its very nature tribute and not taxation. And here arises a great obstacle.

Governments, differing in the theory and form of rule, obtain their sustenance through taxation, widely divergent in principles and practice. And from the exaction of simple revenue we slip easily into systems of tribute and thence through foreign trade into reprisals. And here the commercial war after the war begins. The purpose and nature of foreign trade changes. It is looked upon by tyrannical governments as a means of paying huge domestic war debts. The natural profit in getting serviceable foreign goods by world-wide trade extension, the profit in better living, becomes a profit in a so-called "balance of trade." By a system of reasoning which amounts to an actual delusion, it comes to be believed that this "balance of trade" is transformed into extra, or unearned, unproduced, resident and permanent capital that can be taxed. The "balance of trade," or the difference in volume between the goods sold abroad and bought abroad, if paid in money, still represents production, and must be reinvested in the country to which it returns, cannot of itself be taxed until it takes other tangible form, and only then takes the place of excess products sent out of the country and no longer subject to a domestic tax. This being true, a government has no direct interest in a differential balance of trade one way or the other, unless it supplants taxation by tribute—and in this event, with a large favorable "balance," robs its own people, and not those of other countries. Its sole interest is in the larger production which access

to foreign marts of exchange induces. If it attempt to direct control or manage production it exercises an arbitrary power wholly apart from its original right of exacting revenue, and may thus pass discriminatory laws which take either the form of subsidies or tariffs.

We develop then three fundamental propositions: (1) No earthly power can justly pay a war debt except out of the toil of the people concerned and pledged. (2) Government has no original right over production save to take sufficient of the products to pay for its own sustenance. (3) Since it cannot take from the production of other peoples without a system of inequitable exchange, it has absolutely no interest in a "balance of trade," save the secondary one that when the exchange is equal it gives better life to the people, a larger volume of production from their exertions, and thus only a broader base for taxation. Therefore, its interest in foreign trade can take but two forms, and these passive. It is interested in the encouragement of domestic volume of production, that it may pay its debts by smaller burdens upon the people, and (note) in the encouragement of the volume of foreign peoples' production that they may have the goods of ultimate payment for the surplus sold to them. Any system, therefore, of interference or reprisal adopted against the equability of exchanged goods in labor value and volume, constitutes commercial war, and is in the end wasteful and harmful. And until all nations shall adopt reasonable systems of domestic taxation (the taking of products in taxes) they cannot lay down a system of equitable exchange of product for product which alone makes a people rich in better living.

Certain natural laws are self-evident. Contiguous peoples must always have a greater international volume of exchange than widely separated ones. Soil and climate give predominance to certain crops or kinds of production, that no people can disregard without loss to themselves. The lowest level of exchange values arises from the highest use of natural peculiar advantages. The tastes of a people, and the requirements of territorial geography, constitute elements of production and consumption which no Government can alter or absolve. And the theory or form of Government must always give rise to laws that cannot be equalized while they prevent harmonization of the world. If all nations were democracies, trade would and could be more nearly free than otherwise. And obstruction always reduces production.

We have laid down these considerations broadly. They are far from the practical; yet, it is not practical to ignore them. Questions of imperative detail are numerous. For one thing, our Government in allowing "corporations to combine for foreign trade," has taken one step of far-reaching importance—in agreeing to absent itself from direction and control. It will also have after the war a large merchant marine, which, if it be given free play, will thread the seas in search of goods we want, giving those we do not want or need. And in proportion as all nations can come to adopt these fundamental and inescapable principles of trade, will the world see such a revival of foreign exchange in all countries as will make possible a domestic production out of which the huge war debts may be extinguished rapidly, while the people live better.

BUILDING OPERATIONS FIRST QUARTER OF 1918.

As the year 1918 progresses evidence of marked inactivity in building operations accumulates. We have shown, heretofore, how in January construction work, as represented by the permits issued in the country as a whole, fell off 32 million dollars, or over 54%, and that the February decline was 28 millions, or 48.4%. Now we have the returns for March which show an even greater decrease, while the returns for the three months combined, covering the first quarter of the year, give a diminution of moderately more than one-half. This prodigious slump in one of the most important industries of the United States is, however, and under prevailing conditions, not at all surprising. High prices, scarcity and even dearth of some materials and the need that Government requirements should take precedence of private interests are all contributing factors in the falling off.

Our March compilation covering returns from 170 cities indicates that the expenditures called for in building operations under the permits issued is less than half the contemplated outlay for the period in all years back to and including 1909, well below the contracted total of 1908, and actually smaller than for a number of years prior thereto. In fact, the total is but \$40,282,966, against \$87,585,280 last year, or a decrease of 54.0%, and a slightly greater decline from 1916 is recorded. The outcome in Greater New York is very much under that for the month last year, due most largely to restricted operations in Manhattan, although shared in by all boroughs. The current aggregate of \$5,167,668 compares with \$14,170,980. Outside of this city the estimated expenditure reaches \$35,115,298, against \$73,414,300, and of the 169 cities, 125 exhibit decreases, with the percentages in many instances very heavy. Leading cities in this category are Chicago, Philadelphia, St. Louis, Boston, San Francisco, Detroit, Los Angeles, Denver, Richmond, Cincinnati, Milwaukee, Kansas City, Indianapolis, Baltimore and St. Paul. On the other hand, increases of mentionable size are comparatively few with such localities are Seattle, Cleveland, New Orleans, Washington, Newark and Norfolk included.

It remains, however, for the results for the first quarter of 1918 to furnish a most decided and conclusive measure of the shrinkage in building operations due to the various hindering influences, the total of intended outlay for construction work falling below that for the like period of any year since we began the compilation of the returns and most likely the smallest in two decades. In the New England section, represented in our compilation by 24 cities, the total approximate cost of construction work is only \$7,179,259, against \$20,493,906, Boston, Hartford, Bridgeport, Springfield, Worcester, Lowell, Cambridge and Newton being prominent in the matter of decrease, with the only noteworthy gain at New Haven. The Middle division (Greater New York excluded) covers 41 cities and at only seven of them (Buffalo, Harrisburg, Elizabeth, Lancaster, Niagara Falls, Wheeling and Williamsport) is a greater contemplated outlay than a year ago re-

corded. On the other hand, large declines are reported at such leading points as Philadelphia, Baltimore, Rochester, Albany, Jersey City, Washington, Wilmington and Syracuse, so that the aggregate of all is over 16 million dollars less than for 1917, the comparison being between \$16,567,222 and \$33,127,314.

The Middle West total for the quarter also stands very much below the record established in 1917, striking decreases being observable at Chicago, Cleveland, Detroit, Cincinnati, Milwaukee, Indianapolis, Toledo, Dayton, Akron and Fort Wayne, with mentionable increases only at Youngstown and Superior. The aggregate for the 30 cities comprising the group is \$25,997,727, against \$58,119,619 in 1917. The exhibit made by the South, too, is poor, notwithstanding the great degree of prosperity experienced the last year or two in that section, due to the extremely high prices ruling for cotton, its leading staple crop. The proposed expenditures at 34 cities for the quarter of 1918 is but \$10,960,318, against \$16,637,805 in 1917, all but eight points displaying decreases, with New Orleans, Atlanta, Richmond, Savannah, Dallas and Shreveport leading in that respect, and Norfolk, Oklahoma and San Antonio prominent for gains.

A more favorable building situation than elsewhere is indicated by the reports at hand from the Pacific Coast, but even there a marked diminution in activity is shown. We have returns from 15 cities, at 7 of which declines appear, and at Los Angeles and San Francisco they are noticeably heavy. Satisfactory gains, on the other hand, are in evidence at Seattle, Tacoma, Long Beach and Fresno. The total of all, at \$13,751,782, contrasts with \$19,466,380 in 1917. In the "Other Western" group, including 25 cities, construction work at most points has been characterized by very noticeable inactivity. The aggregate of estimated outlay for the three months, in fact, reaches only \$11,413,298, against \$20,237,505 a year ago. Davenport stands alone in reporting a very considerable increase in operations. Summing up the foregoing details, we have an aggregate contemplated expenditure for the 169 cities outside of New York of \$85,869,606 for the three months of 1918, this contrasting with \$168,162,529 for the like period of 1917 and 162 millions in 1916. Greater New York's results are \$14,741,099 and \$36,529,837 and 40½ millions, and finally, for the whole country (170 cities) the contracts entered into for the three months call for approximate disbursements of \$100,610,700, against \$204,692,366 in 1917 and 202½ millions in 1916.

A slight revival of building operations in western parts of Canada is to be noted this year, but in the main the volume of work in the Dominion is limited as compared with the pre-war period, and revival of activity is hardly to be expected until after hostilities in Europe have ceased. As regards the exhibit for March, reports from 26 cities in the eastern portion of the country furnish in the aggregate a prospective outlay about three-quarters of a million dollars less than for the month last year; for 11 Western cities there is a gain of about one-half million, and the general result is \$2,146,211, against \$2,418,441. For the three months of 1918 the Eastern total is \$3,149,304, against \$4,869,108, the Western \$1,652,647, against \$612,496, and the aggregate of all (37 cities) \$4,801,951, against \$5,481,604.

COURSE OF ELECTRIC RAILWAY EARNINGS IN 1917.

Our annual compilation of the gross and net earnings of the electric railways of the United States reveals results somewhat different in character from previous compilations. In the gross the record is the same as in the past and betokens continuous growth. In the net, however, the presence of high operating costs is plainly in evidence. In 1914, and again in 1915, the upward course of the gross earnings was interfered with by the fact that these electric railways had suddenly become subject to a new form of competition in the appearance of the jitneys. Even the effect, however, of the jitney (treating the entire body of electric railways as a whole, irrespective of the conditions in particular localities and on particular roads) went no further than to in hold check the steady growth which previous had shown could be confidently counted experience upon.

After the standstill in revenues in 1914 and 1915 the upward trend in gross was resumed, and in 1917 was carried still further. The net, on the other hand, during 1917, it is found, underwent reduction because of the great increase in expenses. We have complete comparative figures for the two years for 298 roads and the total of the gross earnings of these roads in 1917 was \$627,105,976 and in 1916 \$577,896,415, giving, therefore, an increase in the substantial sum of \$49,209,561, or 8.51%. The net earnings for the same roads are \$205,674,443 for 1917 and \$213,466,788 for 1916, thus recording a loss of \$7,792,345, or 3.65%. In other words, a gain of \$49,209,561 in gross was attended by an augmentation of no less than \$57,001,906 in expenses. In these figures we are dealing with the general totals. In the case of the separate roads the unfavorable character of the net is still more strongly emphasized. For, altogether, out of the 298 roads included in our detailed statement at the end of this article, only 39 show a decrease in gross but 190 have suffered a decrease in net.

With reference to this detailed statement, which is very elaborate, it is proper to say that as in the case of preceding annual reviews, we have sought to procure returns for the last two calendar years from all the street and electric railways in the country. The success attending our efforts can be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric lines connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where companies furnish monthly returns, it is, of course, not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre—notwithstanding that, with the increase in the capital invested in these properties, the policy of secrecy in their affairs, which formerly prevailed so widely, has in large measure given way to more enlightened methods.

Besides the roads which have furnished returns of both gross and net earnings, 10 other roads have favored us with comparative figures of gross alone. Adding these on, the number of roads is increased to 308, and the total of the gross raised to \$632,416,356 in 1917, and \$582,408,668 in 1916. The increase in this case is \$50,007,688, or 8.59%.

ROADS REPORTING GROSS ONLY.

Roads.	1917.	1916.	Increase.	Decrease.
Gross earnings reported below (293 roads).....	\$ 627,105,976	\$ 577,896,415	\$ 50,009,620	\$ 883,059
Arkansas Valley Interurban Ry.....	292,000	271,107	20,893	-----
Atlantic & Suburban Ry Co.....	84,536	85,951	-----	1,415
Buffalo Southern Ry.....	95,699	659,425	36,273	-----
Ironwood & Bessemer Ry. & Light Co (Ry Dept only).....	89,753	78,625	11,127	-----
Joliet & Eastern Traction Co.....	65,449	64,973	476	-----
Manitowishun Railway.....	21,195	25,502	-----	4,307
Michigan Railways.....	3,963,366	3,369,403	593,963	-----
Missouri & Kansas Interurban Ry.....	111,413	115,049	-----	3,636
Portsmouth Street RR & Light Co.....	439,543	309,328	130,215	-----
Springfield Terminal Ry & Pow Co.....	147,427	132,839	14,588	-----
Total (308 roads).....	\$ 632,416,356	\$ 582,408,668	\$ 50,007,688	\$ 892,417
Net Increase (8.59%).....	-----	-----	50,007,688	-----

a The poor showing in 1916 was due to the suspension of operations from June 1 to Sept. 2 1916 on account of a strike.

While the 10 roads in the foregoing have furnished only exhibits of the gross, it seems safe enough in their case to arrive at an approximation of the net by taking expenses for the two years at the same ratios to gross earnings as are found in the case of the roads which have furnished reports of both gross and net—67.20% in 1917 and 63.06% in 1916. We make the computation, of course, only in the case of the total of the whole 10 roads. Obviously, it would not be safe to apply such an arbitrary rule as regards any particular road. Adopting that method, we are able to combine the two classes of roads and get complete results as to both gross and net, as is done in the following:

Calendar Year—	Gross			Net		
	1917.	1916.	Increase.	1917.	1916.	Decrease.
298 roads.....	\$ 627,105,976	\$ 577,896,415	\$ 49,209,561	\$ 205,674,443	\$ 213,466,788	\$ 7,792,345
10 roads.....	5,310,380	4,512,253	798,127	*1,741,805	*1,666,826	*74,979
308 roads.....	632,416,356	582,408,668	50,007,688	207,416,248	215,133,614	7,717,366

* For these roads the net is merely an approximation, no figures having been furnished by the companies.
a Increase.

It will thus be seen that the aggregate of the net on the foregoing basis for the whole 308 roads reaches \$207,416,248 in 1917, against \$215,133,614 in 1916, a decrease of \$7,717,366, or 3.58%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1917 and 1916, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30. The two combined make a very comprehensive aggregate, as follows:

	Gross		Net	
	1917.	1916.	1917.	1916.
For cal. yrs. as above (308 roads).....	\$ 632,416,356	\$ 582,408,668	\$ 207,416,248	\$ 215,133,614
For years end. June 30 (28 roads).....	37,893,353	36,120,641	13,674,492	13,452,316
Grand total (336 roads).....	\$ 670,309,709	\$ 618,529,309	\$ 221,090,740	\$ 228,585,929
Increase.....	(8.37%) 51,780,400	-----	(3.28%) 7,495,189	-----
Decrease.....	-----	-----	-----	-----

The total of the gross earnings (comprising 336 roads) for 1917 is \$670,309,709, and for 1916, \$618,529,309, an increase of \$51,780,400, or 8.37%. Aggregate net earnings are \$221,090,740, against \$228,585,929, a decrease of \$7,495,189, or 3.28%.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that a few large companies are also missing, because no data concerning their income could be obtained. Among these many be mentioned the Bay State Street Ry., the Denver Tramway System, Cincinnati Traction Co., Fort Wayne & Northern Indiana Traction Co. and the Wilkes-Barre Railways Co. Even with these roads and many minor ones missing, our total of the gross for 1917, it will be observed, is over \$670,000,000, and the total of the net over \$221,000,000.

Of course, many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in the railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the results from the operation of the railway properties; it is also true of the Philadelphia Company (of Pittsburgh), the Pacific Gas & Electric Co., the New Orleans Railway & Light Co., the Little Rock Railway & Electric Co., the Birmingham Railway, Light & Power Co., the Knoxville Railway & Light Co., the San Joaquin Light & Power Corporation, The Pine Bluff Co., the Union Railway, Gas & Electric Co., and some others.

We have been making up these annual compilations continuously for thirteen years now, and to show how constant and general the increase has been from year to year and how the totals have been growing in magnitude, we furnish the following summary of the comparative totals of gross and net for each of the years back to 1905.

GROSS EARNINGS.

Period—	Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with 1904.....	\$306,067,145	\$281,608,936	\$24,458,209	8.68
1906 " " 1905.....	300,567,453	269,595,551	30,971,902	11.49
1907 " " 1906.....	306,266,315	280,139,044	26,127,271	9.33
1908 " " 1907.....	351,402,154	348,137,240	3,264,924	0.94
1909 " " 1908.....	374,305,027	345,006,370	29,298,657	7.49
1910 " " 1909.....	435,461,232	405,010,045	30,451,187	7.51
1911 " " 1910.....	455,746,306	428,631,239	27,115,047	6.33
1912 " " 1911.....	486,225,094	457,146,070	29,079,024	6.36
1913 " " 1912.....	529,997,522	500,252,430	29,745,092	5.94
1914 " " 1913.....	553,095,464	548,206,520	4,798,944	0.87
1915 " " 1914.....	567,901,652	569,471,260	*1,569,608	0.28
1916 " " 1915.....	626,340,449	574,382,399	52,458,050	9.13
1917 " " 1916.....	670,309,709	618,529,309	51,780,400	8.37

* Decrease.

NET EARNINGS.

Period—	Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with 1904.....	\$130,854,923	\$118,221,741	\$12,663,182	10.71
1906 " " 1905.....	126,580,195	114,024,076	12,556,119	11.01
1907 " " 1906.....	126,002,304	121,050,703	4,951,601	4.09
1908 " " 1907.....	142,262,417	141,144,213	1,118,204	0.79
1909 " " 1908.....	160,394,765	140,647,006	19,746,859	14.03
1910 " " 1909.....	178,037,379	167,100,351	10,937,028	6.54
1911 " " 1910.....	186,001,439	175,527,542	10,473,897	5.96
1912 " " 1911.....	194,309,873	179,915,760	14,394,113	8.00
1913 " " 1912.....	204,422,429	193,393,045	11,029,384	5.70
1914 " " 1913.....	211,020,088	212,146,403	*1,126,315	0.53
1915 " " 1914.....	214,519,333	217,440,533	*3,121,200	1.43
1916 " " 1915.....	234,402,450	215,917,573	18,484,877	8.56
1917 " " 1916.....	221,090,740	228,585,929	*7,495,189	3.28

* Decrease.

It will be observed that, while in the first year our final total showed aggregate gross of only \$306,067,-145, the aggregate for 1917 reaches \$670,309,709. The net now is \$221,090,740, whereas in 1905 it was \$130,884,923. Of course, to some extent, our exhibit is more comprehensive now. In the main, however, the increase is due to the growth of traffic and revenues in the interval. It will be noted that each and every one of the thirteen years, except 1915, shows some increase in gross earnings, that even 1908—the year following the panic—proved no exception, though the increase then was relatively small, and that the total of the gain in gross for the

whole thirteen years, taking the aggregate of the increases for the separate years, amounts to no less than \$364,242,564. In the net earnings, however, growth has ceased, the augmentation in expenses and rise in operating cost having caused decreases in net in three out of the last four years, notwithstanding the continued expansion in the gross.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net in the two years:

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

ROADS.	GROSS.				NET.			
	1917.	1916.	Increase.	Decrease.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$	\$	\$	\$	\$
Albany Southern Railroad Co. a	578,814	529,814	48,800	-----	125,870	142,524	-----	16,654
Albia Light & Railway Co. -----	83,397	76,722	6,675	-----	28,650	32,706	-----	4,056
American Railways Co. a	12,863,405	10,188,051	3,675,354	-----	3,636,687	3,528,774	107,913	-----
Arkansas Valley Railway, Light & Power Co. a	1,428,467	1,260,287	168,180	-----	645,222	564,702	80,560	-----
Ashland Rapid Transit Co. b	104,242	100,194	4,048	-----	23,270	32,720	-----	10,450
Atlantic Coast Electric Railway b	424,934	420,708	4,226	-----	51,224	17,409	-----	33,815
Atlantic Shore Railway (Kennebunk, Me.) b	231,756	351,115	-----	119,359	63,817	69,837	-----	6,020
Attleborough Branch Railroad Co. a	27,622	47,927	-----	305	9,587	10,780	-----	1,193
Auburn & Syracuse Electric Railway b	674,815	558,436	116,379	-----	205,584	186,147	-----	19,437
Augusta-Alton Railway & Electric Corporation a	918,909	774,345	144,574	-----	396,943	357,924	-----	39,019
Aurora Elgin & Chicago Railroad a	2,181,871	2,056,362	125,509	-----	606,100	675,494	-----	69,394
Austin Street Railway b	257,363	269,094	-----	11,731	97,712	106,020	-----	8,308
Bangor Railway & Electric Co. a	889,120	829,988	59,132	-----	384,067	369,111	-----	14,956
Baton Rouge Electric Co. a	231,965	211,694	20,271	-----	112,551	110,836	-----	1,715
Benton Harbor-St Joe Railway & Light Co. b	494,402	466,698	27,704	-----	136,575	154,696	-----	18,121
Berkshire Street Railway a	1,058,729	999,886	58,843	-----	46,739	184,918	-----	138,179
Biddeford & Saco Railroad a	85,418	80,318	5,100	-----	23,216	24,872	-----	1,656
Binghamton Railway b	705,030	651,527	53,503	-----	242,925	244,872	-----	1,947
Birmingham Ry., Light & Power Co. (Ry. Dept. only) b	2,056,028	1,982,585	73,443	-----	802,876	672,202	-----	130,674
Blue Hill Street Railway a	88,474	92,962	-----	4,488	def. 14,643	def. 1,539	-----	13,004
Boston Elevated Railway b	19,818,407	19,376,357	442,050	-----	6,271,283	6,722,235	-----	450,952
Boston & Worcester Street Railway b	855,629	823,137	32,492	-----	263,786	266,112	-----	2,326
Brookton & Plymouth Street Railway a	124,316	122,014	2,302	-----	def. 462	13,501	-----	13,963
Brooklyn Rapid Transit								
Brooklyn Heights Railroad Co. a	8,770,536	8,705,388	65,148	-----	2,836,244	2,908,963	-----	72,719
Brooklyn Queens County & Suburban Railroad a	1,576,134	1,620,858	-----	44,724	401,424	455,640	-----	54,216
Coney Island & Brooklyn Railroad a	1,902,991	1,862,805	40,186	-----	532,724	541,982	-----	8,258
Coney Island & Gravesend Railway a	88,178	77,493	10,685	-----	11,963	21,239	-----	9,276
Nassau Electric Railroad Co. a	4,985,481	5,021,101	-----	35,620	1,234,594	1,284,430	-----	49,836
New York Consolidated Railroad a	12,015,597	10,759,597	1,255,999	-----	4,676,929	4,184,208	-----	492,661
South Brooklyn Railway Co. a	992,087	982,147	-----	20,060	306,373	330,626	-----	24,253
Buffalo & Lake Erie Traction Co. b	1,721,273	1,509,872	211,401	-----	546,559	577,289	-----	30,730
Buffalo Lockport & Rochester Ry. b	440,514	402,614	37,900	-----	152,522	140,304	-----	12,218
Buffalo & Williamsville Electric Ry. a	41,211	38,230	2,981	-----	1,134	2,293	-----	1,159
Butte Electric Railway b	689,936	644,843	45,093	-----	109,468	104,057	-----	5,411
Calais Street Railway a	42,264	40,530	1,734	-----	8,321	10,179	-----	1,858
California Street Cable b	460,067	407,176	52,891	-----	204,466	163,710	-----	40,756
Capital Traction (Washington) b	2,783,538	2,289,251	494,287	-----	cl. 250,209	cl. 051,841	-----	198,368
Carolina Power & Light Co. a	1,907,505	1,775,370	132,135	-----	132,380	127,979	-----	4,401
Chambersburg & Gettysburg Electric Railway b	38,561	38,098	463	-----	9,072	8,346	-----	726
Charleston (W. Va.) Interurban Railroad a	418,855	326,149	92,706	-----	176,202	162,032	-----	14,170
Charlottesville & Albemarle Ry. (Railway Dept. only) b	42,610	45,952	-----	3,342	16,562	11,659	-----	4,903
Chattanooga Railway & Light Co. a	1,336,622	1,235,623	100,999	-----	217,439	412,179	-----	194,740
Chattanooga Traction Co. b	141,089	151,159	-----	11,070	12,642	39,817	-----	27,175
Chester & Philadelphia Railway a	166,019	122,124	43,895	-----	99,805	85,218	-----	14,587
Chicago & Interurban Traction Co. b	338,158	333,603	4,555	-----	125,788	143,394	-----	17,606
Chicago Lake Shore & South Bend Railway b	647,464	549,312	98,152	-----	165,407	181,564	-----	16,157
Chicago South Bend & Northern Indiana Railroad b	791,956	863,693	-----	71,737	220,361	347,029	-----	126,668
Chicago Surface Lines a	m35114,633	m34789,636	324,997	-----	m12012,937	m13046,113	-----	1,033,176
Chicago & West Towns Railway a	587,292	566,675	20,617	-----	172,119	189,021	-----	16,902
Cincinnati Lawrenceburg & Aurora Elec. Street Ry. b	124,853	123,480	1,364	-----	25,857	39,359	-----	13,502
Cincinnati Milford & Loveland Traction Co. a	89,600	88,568	1,032	-----	def. 9,087	7,741	-----	1,346
Citizens' Traction Co. (Oil City, Pa.) b	224,224	224,653	-----	429	81,662	89,000	-----	7,338
Claremont Railway & Lighting Co. a	322,084	249,196	72,888	-----	95,948	76,832	-----	19,116
Cleveland & Chagrin Falls Railway a	85,411	82,181	3,230	-----	16,483	21,430	-----	4,946
Cleveland & Eastern Traction Co. a	28,843	238,410	-----	3,433	72,241	91,938	-----	19,697
Cleveland & Truitt Traction Co. b	146,727	130,190	16,537	-----	20,612	23,806	-----	3,194
Cleveland Painesville & Ashabula Railroad b	154,772	158,640	-----	3,877	21,863	53,464	-----	31,601
Cleveland Painesville & Eastern Railroad b	501,555	441,139	60,416	-----	212,447	218,151	-----	5,704
Cleveland Railway Company b	10,176,126	9,621,555	554,571	-----	2,613,787	2,861,123	-----	247,336
Cleveland Southwestern & Columbus Railway a	1,407,768	1,337,156	70,612	-----	276,177	469,803	-----	193,626
Clinton Street Railway a	182,415	185,870	-----	3,455	70,236	76,009	-----	5,773
Coal Belt Electric Railway b	105,003	86,038	18,965	-----	23,943	20,396	-----	3,547
Columbus Delaw. & Marion Elec. Co. (Ry. Dept. only) b	456,121	421,380	34,741	-----	148,837	158,808	-----	9,971
Columbus (Ga.) Electric Co. a	1,096,056	881,353	214,713	-----	675,605	530,131	-----	145,474
Columbus Marion & Bucyrus Railway a	39,667	36,808	2,859	-----	8,496	8,168	-----	328
Columbus New Albany & Johnstown Traction Co. b	64,742	61,691	3,051	-----	13,721	12,912	-----	809
Columbus (Ohio) Railway, Power & Light Co. a	4,024,186	3,537,399	486,787	-----	1,080,257	1,432,275	-----	352,018
Concord Maynard & Hudson Street Railway a	73,595	73,305	290	-----	4,769	22,057	-----	17,288
Conestoga Traction Co. b	1,206,638	1,098,827	107,811	-----	c560,184	c505,258	-----	60,926
Connecticut Company a	10,023,162	9,666,434	356,728	-----	1,607,648	2,589,448	-----	981,800
Connecticut Valley Street Railway a	262,569	240,320	22,249	-----	49,301	54,160	-----	4,859
Conway Electric Street Ry. a	9,358	10,882	-----	1,624	def. 586	1,538	-----	104
Cumberland County Power & Light Co. a	3,081,927	2,866,997	214,930	-----	1,027,881	1,091,510	-----	63,629
Dallas Railway Co. a	41,444,004	41,313,444	130,560	-----	4270,435	285,603	-----	6,118
Dayton Covington & Piqua Traction Co. b	153,802	163,933	-----	5,131	43,014	68,061	-----	25,047
Dayton & Troy Electric Railway b	319,457	316,122	3,335	-----	107,704	139,822	-----	32,118
Des Moines City Railway Co. a	1,530,029	1,396,087	133,942	-----	459,404	459,471	-----	67
Detroit United Railway Co. b	17,427,939	16,036,669	1,391,270	-----	4,168,149	4,820,867	-----	652,718
Dover Somersworth & Rochester Street Railway a	118,379	116,161	2,218	-----	17,972	23,748	-----	5,776
Dubuque Electric Co. a	637,258	603,266	33,992	-----	207,880	241,684	-----	33,804
Duluth-Superior Traction Co. b	1,644,387	1,424,429	219,958	-----	582,116	509,856	-----	72,260
Eastern Pennsylvania Railways Co. a	995,183	923,831	71,352	-----	314,279	332,265	-----	17,986
Eastern Texas Electric Co. a	938,074	826,314	111,760	-----	421,082	381,891	-----	39,191
East St Louis & Suburban Co. a	3,692,471	3,027,699	664,772	-----	1,210,952	1,206,925	-----	4,027
Elmira Water, Light & Railroad Co. (Ry. Dept. only) b	456,084	442,263	13,821	-----	c112,906	c123,212	-----	10,306
El Paso Electric Co. a	1,283,525	1,110,718	172,807	-----	481,755	452,154	-----	29,601
Escanaba Traction Co. a	154,032	142,141	11,891	-----	70,540	78,525	-----	7,985
Evansville Railway a	4174,207	4165,278	8,929	-----	c52,892	647,032	-----	5,830
Evansville Suburban & Newburgh Railway a	192,463	139,962	52,501	-----	83,439	38,661	-----	44,778
Fairmount Park Transportation Co. b	107,543	121,719	-----	14,203	29,192	44,448	-----	15,256
Federal Light & Traction Co. and subsidiary cos. a	2,867,037	2,592,142	265,188	-----	856,846	864,249	-----	7,403
Fitchburg & Lowell Street Railway a	402,180	346,573	55,607	-----	87,436	95,566	-----	8,130
Fort Smith Light & Traction Co. a	508,679	486,704	21,975	-----	154,266	154,179	-----	87
Fort Wayne & Decatur Traction Co. a	53,249	53,251	-----	2	3,772	3,990	-----	218
Fosteria & Fremont Ry. a	72,246	62,066	10,180	-----	29,965	21,015	-----	8,950
Frankford Tacony & Holmesburg Street Railway a	159,720	152,819	6,901	-----	24,033	41,366	-----	17,333
Fresno Traction Co. a	235,640	225,518	10,122	-----	32,014	40,867	-----	8,853
Galesburg & Keosauqua Electric Railway b	81,415	76,114	5,301	-----	13,851	15,406	-----	1,555
Geneva Seneca Falls & Auburn Railroad b	107,241	101,923	5,318	-----	27,383	38,454	-----	11,071
Galveston-Houston Electric Co. a	2,088,122	1,944,839	143,283	-----	705,250	708,732	-----	3,482
Georgia Railway & Power Co. (combined companies) a	7,807,039	6,985,709	821,330	-----	2,915,597	3,076,929	-----	161,332
Grand Rapids Railway Co. a	1,303,990	1,297,586	6,404	-----	393,684	469,561	-----	75,877
Hagerstown & Frederick Railway b	632,892	621,52						

ROADS.	GROSS.				NET.			
	1917.	1916.	Increase.	Decrease.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$	\$	\$	\$	\$
Hudson Valley Railway Co. b.	703,073	673,998	29,075		199,512	201,876		2,364
Humboldt Transit Co.	81,643	78,181	3,462		4,179	3,870		309
Illinois Light & Traction Co. b.	13,632,517	12,238,166	1,394,351		4,563,544	4,738,748		175,204
Illinois Traction System a.	14,461,408	12,556,447	1,904,961		5,312,232	5,076,650		235,582
Indianapolis & Cincinnati Traction Co. a.	496,284	457,586	38,698		143,920	121,610		22,310
Indianapolis & Louisville Traction Railway a.	185,964	145,411	37,553		84,390	66,538		17,852
Indiana Railways & Light Co. b.	40,512,136	38,081,515	2,430,621		19,141,224	20,372,036		1,230,812
Interboro Rapid Transit Co. (New York) a.	819,950	847,430	27,480		321,451	329,372		7,921
International Traction System (Buffalo, N. Y.) a.	8,255,279	7,818,978	436,301		c2,558,800	c2,730,531		171,731
Interstate Consolidated Street Railway Co. a.	195,697	188,160	7,537		17,707	21,024		3,257
Interurban Railway Co. a.	760,392	392,765	367,627		119,638	42,740		76,898
Iowa Railway & Light Co. a.	1,806,721	1,590,864	215,857		595,671	647,005		51,334
Iowa Southern Utilities Co. a.	375,019	254,511	120,508		109,120	80,366		28,754
Ithaca Traction Corporation a.	196,066	196,577	511		10,264	42,743		32,479
Jackson Light & Traction Co. a.	325,492	309,723	15,769		116,854	117,472		618
Jacksonville Traction Co. a.	698,123	627,194	70,929		228,411	203,487		24,924
Jamestown Street Railway b.	442,435	387,690	54,745		66,182	84,137		17,955
Johnstown Traction Co. a.	802,287	772,219	30,068		303,657	360,444		56,767
Joplin & Pittsburg Railway Co. b.	685,944	643,679	42,265		223,246	228,008		5,060
Kansas City Clay County & St. Joseph Railway a.	799,379	716,357	83,022		388,264	353,240		35,018
Kansas City Kaw Valley & Western Railway a.	221,746	163,950	58,797		74,576	63,926		10,650
Kansas Electric & Light Co. (and controlled cos.) a.	505,370	470,332	35,038		174,635	187,724		13,089
Keokuk Electric Co. a.	248,546	240,182	8,364		72,762	79,320		6,558
Key West Electric Co. a.	146,087	116,372	29,715		50,829	38,525		12,004
Kingston Consolidated Railroad b.	152,079	146,035	6,044		55,907	56,462		555
Knoxville Railway & Light Co. (Railway Dept. only) b.	585,250	563,369	21,881		213,046	225,958		12,912
Lake Shore Electric Railway (entire system) a.	1,786,012	1,618,552	167,460		575,321	595,840		20,519
Lehigh Valley Transit Co. a.	12,875,074	12,471,872	403,202		4,920,428	4,953,701		33,273
Lewisburg Milton & Watsontown Passenger Ry. a.	60,583	63,294	2,711		5,761	17,744		11,983
Lewistown & Reedsville Electric Railway a.	175,401	166,268	9,133		14,057	13,915		142
Little Rock Railway & Elec. Co. (Railway Dept. only) b.	634,045	570,609	63,436		285,555	284,757		64,798
Long Island Electric Railway a.	251,124	245,166	5,958		21,280	7,900		13,380
Los Angeles Railway Corporation a.	6,148,011	5,864,561	283,450		1,736,693	1,799,398		62,705
Louisville Railway Co. b.	3,281,505	3,078,297	203,208		1,544,342	1,516,717		27,625
Macon Railway & Light Co. a.	559,053	496,717	62,336		202,882	168,244		34,638
Madison (Ind.) Light & Railway Co. b.	59,476	59,111	365		13,749	19,396		5,647
Madison (Wis.) Railways a.	296,550	300,051	3,501		199,578	191,108		8,470
Manchester Traction, Light & Power Co. and sub. cos. a.	1,590,655	1,486,885	103,770		625,606	642,903		17,297
Manhattan Bridge Three-Cent Line a.	127,635	135,115	7,480		24,680	def3,841		28,521
Manhattan & Queens Traction Corporation a.	293,352	319,827	26,475		33,445	78,913		45,468
Mansfield Public Utility & Service Co. a.	284,487	259,239	25,248		28,546	60,540		31,995
Massachusetts Northeastern Street Railway Co. a.	850,823	779,050	71,773		114,770	164,080		39,810
Memphis Street Railway a.	2,130,116	2,086,468	43,648		732,119	670,821		47,702
Messaba Railway a.	287,925	249,104	38,821		120,343	131,557		11,194
Middlesex & Boston Street Railway b.	1,074,990	1,052,226	22,773		185,928	247,151		61,223
Milford & Usbridge Street Railway a.	315,092	278,828	36,264		48,551	58,533		9,582
Milwaukee Electric Railway & Light Co. a.	7,968,192	6,961,151	1,007,041		c2,129,454	c2,029,828		99,626
Milford Attleboro & Woonsocket Street Railway a.	108,984	107,905	1,079		7,067	13,778		6,711
Milwaukee Light, Heat & Traction Co. a.	2,232,888	1,852,072	380,816		c539,654	c572,847		33,193
Milwaukee Northern Railway a.	371,496	352,531	18,965		157,745	162,204		4,459
Mobile Light & Railroad Co. a.	518,023	504,709	13,314		150,335	176,142		25,207
Monongahela Valley Traction Co. a.	3,046,682	1,582,786	1,463,896		f1,408,288	787,964		550,324
Montoursville Passenger Railway a.	26,418	22,307	4,111		def677	1,284		1,961
Morris County Traction Co. b.	410,674	398,789	11,885		142,911	142,676		235
Muskegon Electric Traction Co. a.	185,904	163,372	22,532		83,038	56,271		2,767
Nashville Railway & Light Co. a.	2,455,921	2,328,041	127,880		868,903	929,853		60,950
New Bedford & Boston Street Railway a.	190,814	176,498	14,316		29,628	20,643		8,985
New Jersey & Penna. Traction Co. (Princeton Div.) b.	84,816	80,811	4,005		31,607	27,325		5,718
New Orleans Ry. & Light Co. (Railway Dept. only) b.	4,669,890	4,422,777	246,613		1,983,027	1,985,413		2,386
Newport News & Hampton Ry. Gas & Elec Co. a.	1,357,308	1,013,712	343,596		540,283	419,650		120,633
Newport & Providence Railway a.	132,530	89,920	42,610		47,734	25,233		22,501
New York & Long Island Traction Co. a.	470,199	413,987	56,212		69,657	43,191		26,466
New York & North Shore Traction Co. a.	167,806	160,217	7,589		35,556	45,556		10,000
New York & Queens County Railway a.	1,092,361	1,391,332	298,971		def235,456	1,540		236,996
New York Railways a.	12,406,448	12,162,208	244,440		2,993,660	3,218,425		224,766
New York & Seamanford Railway a.	304,259	357,816	53,557		36,115	62,201		26,083
New York State Railways a.	8,464,002	8,296,470	167,532		2,152,222	2,593,309		440,397
New York Westchester & Boston Railway a.	556,414	504,354	52,060		def32,513	def26,739		5,774
Norfolk & Bristol Street Railway a.	101,992	98,052	3,940		8,306	23,362		15,056
Northampton Ry. b.	226,740	229,481	2,741		48,351	81,608		32,657
Northamp. Tr. Co. (Incl. Nor.-Easton & Wash. Tr. Co.) a.	216,215	200,070	16,145		93,012	85,043		7,969
Northern Electric Ry. b.	1,000,793	870,495	130,298		224,785	134,529		90,256
Northern Massachusetts Street Ry. a.	236,423	226,257	10,166		39,691	12,724		26,967
Northern Ohio Traction & Light Co. a.	6,389,609	5,170,442	1,219,167		2,047,147	2,239,463		192,316
Northern Texas Electric Co. a.	2,582,113	1,930,321	651,792		1,136,450	773,243		363,207
Northwestern Ohio Railway & Power Co. b.	288,102	268,541	19,561		39,523	72,979		33,456
Oakland Antioch & Eastern Railway b.	745,835	620,210	125,625		339,157	482,961		50,106
Ocean Electric Railway (Long Island) a.	158,304	153,065	5,239		145,022	45,052		9,280
Ohio Electric Railway Co. b.	4,379,772	4,298,974	80,798		1,478,554	1,756,900		278,336
Omaha & Council Bluffs Street Railway a.	3,395,161	3,253,327	141,834		1,056,290	1,127,148		70,856
Omaha Lincoln & Beatrice Ry. b.	27,786	25,577	2,209		def.5,091	311		5,402
Orange County Traction Co. b.	194,374	178,249	16,125		61,194	57,469		3,725
Oregon Electric Railway b.	1,025,963	909,770	116,193		233,432	174,439		59,043
Ottumwa Railway & Light Co. a.	365,407	300,601	65,806		142,089	190,573		23,584
Pacific Electric Railway a.	9,267,130	8,604,467	662,663		2,490,313	2,261,823		228,490
Pacific Gas & Electric Co. (Ry. Dept. only) b.	491,021	442,303	48,718		52,203	92,330		40,127
Paducah Traction & Light Co. a.	304,682	310,962	6,280		72,604	97,362		24,758
Peekskill Lighting & Railroad (Ry. Dept. only) a.	61,829	63,053	1,224		def.12,736	2,064		14,800
Peninsular Railway a.	257,178	275,234	18,056		20,137	1,065		19,062
Pennsylvania & New Jersey Railway a.	229,819	214,496	15,323		51,279	55,913		4,634
Pensacola Electric Co. a.	350,459	280,101	70,358		146,778	122,764		24,014
Petaluma & Santa Rosa Railway b.	118,052	108,658	9,394		73,380	76,648		3,268
Philadelphia & Eastern Electric Ry.	13,644,870	13,130,828	514,042		3,503,809	4,356,047		555,238
Philadelphia Company-Pittsburgh Railways Co. a.	426,033	391,914	34,119		126,200	140,140		13,940
Heaver Valley Traction Co. a.	75,790	59,728	16,062		10,259	10,359		9,100
Philadelphia Railways Co. b.	137,073	122,481	14,592		28,776	30,866		2,090
Philadelphia Rapid Transit Co. a.	29,728,927	27,279,517	2,449,410		12,609,388	12,103,206		446,182
Philadelphia & West Chester Traction Co. b.	582,070	541,326	40,744		269,998	248,967		21,031
Philadelphia & Western Railway b.	569,064	516,980	52,084		274,340	272,230		2,129
(The) Pine Bluff Co. (Ry. Dept. only) b.	115,051	92,509	22,542		47,764	32,273		15,491
Pittsburgh Harmony Butler & Newcastle Railway b.	812,021	714,829	97,192		278,810	286,657		7,847
Pittsburgh Traction Co. b.	38,878	37,884	994		10,462	13,743		3,281
Portland (Ore) Railway, Light & Power Co. a.	6,025,510	5,485,110	540,400		c2,444,856	c2,444,856		2,061
Portsmouth & Phenixville Railway b.	103,245	103,245			45,725	40,876		4,849
Poughkeepsie & Wappinger Falls Ry. a.	297,068	204,193	92,875		35,471	59,196		25,725
Public Service Ry. (N. J.) Incl. Public Service RR. b.	18,683,035	17,575,276	1,107,759		7,716,285	7,665,165		50,120
Pureit Sound Traction, Light & Power Co. a.	9,454,361	8,107,371	1,347,090		3,500,843	2,986,376		614,467
Reading Transit & Light Co. (and affiliated companies) a.	3,122,567	2,621,599	500,968		1,134,963	1,116,010		18,953
Republic Railway & Light Co. a.	4,889,916	3,987,617	902,299		c1,548,732	c1,600,210		111,478
Rhode Island Co. a.	6,000,602	5,811,996	188,606		826,350	1,585,764		759,414
Richmond Light & Railroad Co. a.	447,638	406,738	40,900		62,814	97,691		34,877
Roeland Thomaston & Camden Street Ry. a.	253,458	231,432	22,026		71,323	72,798		1,475
Rutland Railway, Light & Power Co. a.	429,617	403,474	26,143		141,673	145,066		3,391
Saginaw-Hay City Railway a.	589,478	601,547	12,069		146,076	192,368		46,222
St. Joseph Railway, Light, Heat & Power Co. a.	1,520,720	1,374,449	146,271		634,482	594,054		59,572
Salt Lake & Utah Railway a.	478,926	392,447	86,479		152,034	141,580		10,454
Sandusky, Norway & Mansfield Electric Ry. a.	54,568	52,096	2,472		3,806	4,406		600
San Francisco Bay & Callifornia Railway a.	245,390	212,443	32,947		96,724	70,101		26,623
San Joaquin Light & Power Corp. (Railway Dept. only) a.	102,731	97,397	5,334		19,374	12,110		7,265
San Jose Railroads a.	309,383	320,612	11,229		31,917	56,888		24,971
Savannah Electric Company a.	968,174	826,093	142,081		322,582	272,399		50,183
Schenectady Railway Company a.	1,447,151	1,329,583	117,568		372,720	373,619		899
Second Avenue (New York City) a.	855,600	766,2						

ROADS.	GROSS.				NET.			
	1917.	1916.	Increase.	Decrease.	1917.	1916.	Increase.	Decrease.
Tampa Electric Company a	1,001,311	967,086	\$ 3,225		437,772	439,368		\$ 1,596
Terre Haute Indianapolis & Eastern Traction Co. a	7,110,342	6,970,395	139,947		2,317,417	2,586,574		269,157
Texas Electric Railway a	2,138,268	1,829,009	309,259		990,636	804,871	185,765	
Third Avenue System (New York City) —								
Belt Line Railway Corp. a	677,840	678,447		607	75,250	90,732		15,482
Dry Dock East Broadway & Battery Ry. a	455,616	421,808	33,808		34,275	def 12,235		46,510
42d Street Manhattanville & St Nicholas Avenue a	1,766,080	1,072,888	693,192		559,610	535,983	23,627	
New York City Interborough Ry. a	733,081	632,806	100,276		161,099	125,902	35,197	
Southern Boulevard RR. a	218,643	182,936	35,687		67,062	4,837	62,225	
Third Avenue Ry. a	4,117,833	3,590,943	526,890		1,445,704	1,180,345	265,359	
Union Railway a	2,910,070	2,544,253	365,817		657,340	403,533	253,807	
Westchester Electric Railway a	554,914	441,181	113,783		90,661	44,966	45,695	
Yonkers Railroad a	824,866	564,967	259,899		175,346	60,143	115,203	
Toledo Bowling Green & Southern Traction Co. b	486,101	459,959	26,142		166,180	206,234		40,054
Toledo Postoria & Findlay Ry. a	257,099	238,040	19,059		65,746	88,233		22,487
Toledo & Indiana Railroad a	272,533	260,847	11,686		44,587	77,316		32,729
Toledo Traction, Light & Power Co. a	76,175,332	5,653,013	522,319		11,845,196	1,844,623	573	
Trenton Bristol & Philadelphia Street Railway b	128,132	98,647	29,485		38,462	31,345	7,117	
Trenton & Mercer County Traction Company a	880,558	853,743	26,815		290,258	326,157		26,899
Troy & New England Ry. b	34,224	34,229		4,435	10,509	10,665		156
Twin City Rapid Transit (Minneapolis) b	10,207,713	10,214,470		6,766	3,484,193	3,959,836		475,643
Union Ry. Gas & Electric Co. (Railway Dept. only) b	2,024,101	2,040,549		16,448	710,268	920,101		209,833
Union Street Railway a	1,055,864	1,085,566	7,608		191,106	156,531		65,425
Union Traction Company of Indiana a	3,066,467	2,789,341	277,126		908,288	1,038,910		136,642
Union Traction Co. (Santa Cruz, Calif.) b	61,025	64,018		2,993	13,127	13,418		291
United Light & Railways Co. (subsidiary companies) a	7,705,269	6,885,779	819,490		2,658,361	2,666,393		8,032
United Railways Company of St. Louis a	13,125,560	12,641,294	484,266		3,071,504	3,349,530		278,026
United Railways & Electric Co. a	10,560,837	9,914,051	646,786		3,685,677	3,855,559		169,882
United Traction Company (Albany) b	2,458,848	2,444,058	14,790		403,653	472,387		68,734
Utah Light & Traction Co. a	1,597,315	1,455,081	142,234		464,008	502,172		38,164
Valley Railways	329,809	303,460	26,349		153,615	148,389	5,226	
Vicksburg Light & Traction Co. a	198,888	187,435	11,453		59,268	72,108		12,840
Virginia Railway & Power Co. b	6,651,143	5,933,387	717,756		3,232,944	3,104,906	128,038	
Washington Baltimore & Annapolis Electric Ry. b	1,560,125	946,202	613,923		321,528	334,585		12,057
Washington Railway & Electric Co. a	5,492,359	5,539,465		47,106	1,701,095	2,258,979		386,943
Washington Water Power Company a	2,833,191	2,685,024	148,167		1,392,327	1,356,355	35,972	
Waterloo Cedar Falls & Northern Railway a	828,524	817,433	11,091		284,323	392,908		108,585
West Chester Kennett & Wilmington Electric Ry. a	65,971	67,051		1,080	10,476	18,910		8,434
West Chester Street Railway Company b	191,550	174,752	16,798		74,735	87,813		13,078
Westchester Street Railroad a	246,023	225,734	20,289		def 80,051	def 16,659		63,392
Western New York & Pennsylvania Traction Co. a	482,601	468,326	14,275		156,985	186,744		29,759
Western Ohio Railway a	803,814	749,603	54,211		159,625	264,314		104,689
West Penn Railways Co. (including subsidiaries) a	7,733,531	6,365,959	1,417,572		3,106,868	3,058,753	48,115	
West Virginia Traction & Elec. Co. (and affiliated cos.) a	1,079,951	979,056	100,895		464,830	480,130		15,300
Wilkes-Barre & Hazleton RR. (and affiliated cos.) b	499,140	487,359	11,781		118,155	219,968		101,813
Winona Interurban Railway b	224,956	224,613	343		27,005	47,242		20,237
Wisconsin Gas & Electric Company a	1,510,679	1,143,791	366,888		c 310,246	c 203,495	16,751	
Wisconsin Traction, Light Heat & Power Co. a	665,741	495,447	170,294		136,094	168,571		32,477
Worcester Consolidated Street Railway Co. a	3,361,616	3,178,494	183,122		699,124	798,630		99,506
York Railways Company a	1,059,863	980,200	79,663		312,854	369,948		57,094
Youngstown & Ohio River Railroad b	356,559	332,029	24,530		148,762	155,183		6,391
Youngstown & Suburban Railway	217,317	193,423	23,894		70,247	66,934	13,313	
Total (298 roads) a	627,105,976	577,896,415	50,092,620	883,059	205,674,443	213,466,788	7,132,404	14,924,749
Net increase or decrease			49,209,561	(8.61%)			7,792,345	(3.65%)

a After deducting taxes. b Before deducting taxes. c After deducting depreciation. d After deducting payments to the city of Evanston under franchise agreement. e On May 1 1917 the Atlantic Shore Ry. was divided east and west of York Beach, Mo., the western end passing to the operating control of the Portsmouth Dover & York St. Ry. The 1916 figures above are for the entire system; those for 1917 include the results of the entire system to May 1 1917 and the results of the Atlantic Shore Ry. as at present constituted for the remainder of the year. f After deducting insurance. g Excluding proceeds of power sold to subsidiaries and earnings of subsidiaries. h Present company commenced operation Oct. 1 1917. i After deducting special depreciation and accident reserves required by city franchise. j Including results of the Jersey Central Traction Co., acquired by the American Railways during 1917. k Including operations of the Southern N. Y. Power Co. l For years ending Nov. 30 1917 and 1916. m For years ending Jan. 31 1918 and 1917. n These figures are for year ending Nov. 30 1917. o Including one road which did not care to have its return published.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

J. P. Morgan & Co. this week disposed of the usual offering of ninety-day British Treasury bills at the same rate prevailing for recent offerings, namely, 5%. The bills offered this week mature July 22.

ADDITIONAL CREDIT TO BELGIUM.

An additional credit of \$3,250,000 was extended to Belgium by the United States Government yesterday, making the total credit to Belgium \$107,850,000. The total credits to the Allies established by the United States since the latter's entry into the war aggregate \$5,288,850,000, apportioned as follows: Great Britain, \$2,720,000,000; France, \$1,565,000,000; Italy, \$550,000,000; Russia, \$325,000,000; Belgium, \$107,850,000; Cuba, \$15,000,000; Serbia, \$6,000,000.

It was stated on April 23 that the Treasury Department has under consideration a re-arrangement of Allied credits by which the United States will lend large amounts more directly to France, Italy and the other Allies instead of through Great Britain. Before completing the plan Secretary McAdoo will consult with Oscar T. Crosby, the Treasury's representative on the Interallied Council, which has supervised the distribution of loans and other economic dealings between the Allies. Mr. Crosby has been called to the United States for a conference.

GREAT BRITAIN'S BUDGET LARGEST IN HISTORY OF WORLD.

Great Britain's budget presented to the House of Commons on April 22 by Chancellor of the Exchequer, Andrew Bonar Law, was described by him as the largest in the history of the world. He estimated the expenditures for the coming year at £2,972,197,000; the revenues from present taxes he announced as £774,250,000, while he figured that the yield from proposed new taxation would be £67,800,000, making a total of £3,414,247,000, and leaving a

balance of £2,130,147,000 to be covered by borrowing. Among other things the Chancellor introduced new taxation proposals, including plans to increase the postal rate to the United States and Canada, India and the other Dominions from a penny to three half pence; the excess profits tax, now 80%, would not he said be increased; the income tax he stated would be raised from five shillings to six shillings in the pound; no change he said would be made in the tax on incomes under £500; in the case of the supertax he made known that it is proposed to raise it from 3s. 6d. to 4s. 6d. in the pound, and to make it apply to incomes as low as £2,500 instead of £3,000 as at present. A new tax on luxuries, along the line of the French method was also announced by the Chancellor. He likewise stated that the issue of tax free 4% war bonds would cease with April 22, and that it was proposed to substitute similar bonds to be issued at 101½, instead of at par, which would give a slightly lower yield on the basis of a 6% income tax. We give in details the account of the Chancellor's remarks in introducing the budget, as contained in the press dispatches:

The Chancellor's anticipations as to the assistance given to the Allies by the United States had been fulfilled, he said. Despite this assistance the British loans to the Allies in the last year were £505,000,000. The United States had advanced to all the Allies £950,000,000.

"It is only necessary for us," said the Chancellor, "to lean on the United States to the amount the other Allies lean on us. In other words, we are self-supporting."

He said he had been in communication with Secretary McAdoo on the subject of these complicated loan transactions, and with Mr. Crosby head of the American Financial Mission to Europe, who was on the point of returning to Washington to consult his Government.

"I have made certain suggestions regarding advances to the Allies," continued the Chancellor, "which, if adopted, will lessen our burden considerably without in any way increasing the total obligation to the United States."

Giving the figures of the revenues for the last fiscal year, which amounted to £707,234,565, a large increase over that of the preceding year, he said that this was very gratifying, but that the real test of the financial position would come when Britain ceased to rely upon borrowing.

The Chancellor expressed the Government's appreciation of the hearty co-operation on the part of the Canadian Government in assisting to finance the war. He considered it possible that the alteration of the arrangement with the United States in the method of making advances would result in loans to the Allies being reduced to £300,000,000 and to the Dominions £50,000,000. He pointed out how small the advances to the Dominions had been during the war, showing how great was the desire, not only in Canada, but in the other Dominions, to carry on the war out of their own expenditures.

The additional taxation proposed, said the Chancellor, would in the full year be equivalent to 66% of the antebellum revenue from taxation. The

financial strength of the country after three years of war was greater than any one could have imagined, and was amazing testimony to the financial stability of the nation.

Mr. Bonar Law said that Germany's daily expenditure was £6,250,000—practically the same as the British—but the German total did not include various charges borne by the general Government here. The total German votes of credit amounted at the present time to £6,200,000,000. Assuming that the German estimates would be realized, the total taxation levied by the German Government would amount to £365,000,000 as against £1,044,000,000 in Great Britain. This, he said, was not enough to pay the interest on the war debts accumulated. The German balance sheet, reckoned on the same basis as the British, would, with the interest on the sinking fund, pensions, and pre-war expenditure, be £720,000,000 yearly. With an additional permanent imperial revenue of £120,000,000, it would make the total additional German revenue £185,000,000. This amount added to the pre-war revenue would bring the total up to £335,000,000, showing a deficit of £385,000,000.

"If that were our position," he added, "I would say that bankruptcy was not far distant."

The German taxes, the Chancellor said, had been almost exclusively indirect, imposed upon commodities required by the masses of the people and not upon the incomes of the wealthier classes, who controlled the Government and upon whom the latter was afraid to put extra taxation. Mr. Bonar Law declared that it was the duty of the Government to levy as much taxation as could be borne by the nation without weakening it in the conduct of the war. The excess profits tax would not be increased, because if it were, the Government would not get more money, and might get less. He intended, however, to stop the leakage in that tax.

Mr. Bonar Law introduced new taxation schemes with the proposal to increase the postal rate within the United Kingdom and to the United States, Canada, India and the other dominions from a penny to three half pence, yielding £3,400,000. The postage on postcards, he said, would be a penny. The income tax would be raised from five shillings to six shilling in the pound. The stamp duty on checks would be raised from a penny to two-pence, yielding £750,000. The increase income tax would yield £11,000,000. There would be no change in the tax on incomes under £500. There would be no increase in the rate on service pay.

With regard to a double income tax within the empire, he proposed to adopt the principle of his predecessor, and the extra shilling would not apply when the double tax was equal to 6s. Allowances for children would apply to incomes up to £800, instead of £700, as at present.

According to the new taxation, the super-tax would be 4s. 6d. in the pound, instead of 3s. 6d., and would begin with incomes amounting to £2,500, instead of £3,000. The Chancellor said that farmers would be taxed on the assumption that their profits were twice their rentals. The present law assumes that a farmer's income is exactly equal to his rental.

The spirit duty would be increased from 14s. 9d. a gallon to 30s., bringing in £5,500,000 this year. The beer duty would be raised from 25s. to 50s. a barrel, and would bring in £9,700,000 this year. He had no doubt that at the prices to be fixed by the Food Controller the trade could bear the burden and still make a good profit.

The tobacco duty would be raised from 6 shillings 5 pence to 8 shillings 2 pence a pound. Tobacco was under the control of the Tobacco Controller, and the result of the increased tax would be that the retail price would be fixed at 2 pence more per ounce, not all of which, however, would come out of the consumer. Under this new scale the import of 6,000 tons of tobacco would give a revenue of £5,500,000 this year. There would be a small additional duty on matches, bringing in £600,000. The sugar tax would be increased by 11 shillings 8 pence per hundredweight, which would bring in this year £12,400,000, and in a full year £13,200,000.

The Chancellor announced a new tax on luxuries, along the line of the French method of taxing these articles, details of which would be arranged by a special committee. It would be higher than the tax in France and would be 2 pence 1/2 the shilling, to be collected by stamps.

The Chancellor said that the issue of tax-free 4% war bonds would cease from to-day. It was proposed to substitute similar bonds to be issued at 101 1/2, instead of at par, which would give a slightly lower yield on the basis of a 6% income tax.

The national debt of Great Britain at the end of the present year, said Mr. Bonar Law, would be £7,980,000,000; the total debt due Great Britain from her Allies at the end of the year would be £1,632,000,000.

With reference to the Russian debt, he said he did not believe it should be regarded as a bad one, because sooner or later there would be an orderly Government in Russia. That country's natural resources were great, and could be exploited only by the aid of capital. Whenever there was a stable Government in Russia foreign capital would be required, and that Government would realize that it could not be obtained unless previous debts were paid.

"National accounts must be kept in the same way as business accounts," added the Chancellor, "and for the time being we must make allowance not only for what is happening in Russia but for the possibility that at the end of the war we might not be able to rely on receiving immediately the interest justly due us by all our Allies."

He therefore proposed to take off half the debt of the Allies as though it were Great Britain's liability at the end of next year, and also the debts due from the dominions in full and the obligation of India in full, making a total of £1,124,000,000.

According to an official statement issued by the Treasury, under the new schedule of taxation the tax on earned incomes up to £500, remains as before—2 shillings and 3 pence on a pound. Between £500 and £1,000 it has been raised to 3 shillings. From £1,000 to £2,500 the tax will be 5 shillings and 3 pence.

The credit moved by the Chancellor on March 7 and unanimously agreed to by the House of Commons was erroneously given as £500,000,000 in our issue of March 9; it should have been £600,000,000.

COST OF FLOATING CANADA'S "VICTORY LOAN."

A. K. MacLean, Acting Minister of Finance of Canada, made public on April 19 a very interesting statement of the expenses incurred in floating Canada's \$150,000,000 "Victory Loan" of 1917, which attracted 820,000 subscribers, amounting to \$419,000,000. The allotment of the loan reached \$398,000,000. Mr. MacLean, according to "The Financial Post" of Toronto, went quite fully into the basis on which brokers, bond dealers, canvassers and the banks were paid for their services and intimated that he would later supply

information as to the amounts paid to the newspapers for advertising. The statement referred to follows:

All expenditures in the way of remuneration to bond dealers and canvassers is divided into three classes, first, remuneration to co-operating bond dealers and brokers; second, commissions to canvassers; third, remuneration to banks.

As to the first, remuneration to co-operating bond dealers and brokers, in this loan principle of co-operation rather than competition among brokers was adopted in order to organize and cover the whole country as effectively as possible. For this work practically the whole organization of all bond dealers and brokers was employed. The arrangement made by the Minister of Finance in reference to the remuneration of these firms was that at the close of the loan, after consultation with the Dominion Executive Committee and the consideration of any views or recommendations put forward by them, the amount to be paid would be based on the value of the service rendered in connection with the campaign by the several bond dealers and brokers. Some adjustments may yet have to be made, but on April 5 the total payment under this head was approximately \$750. Additional payments may yet have to be made to brokers. On the other hand, only last week \$30,000 was refunded by three of the principal bond dealing houses of Toronto, and a few days ago \$2,000 was refunded by the Chairman of the chief committee in Saskatchewan. Possibly further refunds may be made of allowances paid to several of the committees throughout the Dominion.

As to commissions to canvassers, I may say that local canvassers were employed to solicit subscriptions and were given certain territory or lists of prospective subscribers to cover. Local canvassers were not allowed to solicit subscriptions from those who had been placed on the special subscription list, which composed all prospective subscribers who, under previous loans, had subscribed for bonds, to the amount of \$25,000 or over. That is, any persons receiving subscriptions from those who had subscribed for sums of \$25,000 or over in previous loans were to receive no commission thereon. Arrangements for subscriptions from these were made by the Special Subscriptions Committee, and no commissions were paid upon same.

The Dominion Executive Committee was authorized to pay commissions to local canvassers on the following basis:

(a) In all places having a population of more than 10,000, local canvassers were to be paid a commission of 3/4 of 1% upon all subscriptions obtained by them.

(b) In places having a population of less than 10,000 and in rural sections, canvassers were to be paid 1/2 of 1% on all subscriptions obtained from their respective sections, whether subscribed directly with the banks, excluding, of course, subscriptions from the special list referred to above.

As of April 5, total disbursements for commissions to canvassers were \$1,140,813 75.

As to remuneration to banks, a remuneration to chartered banks of 1/4 of 1% on the total allotment was paid for receiving subscriptions, payments, delivering interim certificates and definitive bonds, and cashing coupons during the term of the loan—that is, during the 5, 10 or 20-year loan periods, as the case might be. The total amount paid to the banks for this purpose was \$984,395 64. The allotment of the loan reaching \$398,000,000 was 5, 10 and 20-year bonds bearing 5 1/2% interest. The issue was made at par with the privilege of deferred payments. It is estimated that the total expenses will reach approximately 1 1/4% of the amount allotted. Putting the matter in concise form, the expenses of the loan up to date have been as follows:

Organization expenses.....	\$376,000
For publicity campaign—	
(a) Through the Dominion Publicity Committee.....	163,000
(b) Through Can. Press Association (disbursement to date)....	207,000
For remuneration to brokers and bond dealers.....	750,000
Commission to canvassers.....	1,140,800
Remuneration to banks.....	984,395
Total.....	\$3,620,395

In addition to this, there are, of course, the departmental expenses for engraving the bonds, for the staff employed, numbering some 700 persons, in the Department of Finance, who have been specially engaged upon this work since last December. It is estimated that the total cost of the loan, when finally available, will approximate \$5,000,000, or about 1 1/4% of the whole loan, which I think is regarded by everybody as a very satisfactory rate.

The price of the securities issued was, of course, par, but by acceleration of payments, a slight discount, equal to the rate of interest which the bonds bear, namely, 5 1/2%, was allowed to subscribers. Perhaps I may make that clearer to the House by saying that if a subscriber paid his subscription in full on Jan. 2, last, he would pay for his bonds at the rate of 99.107; if he paid in full on Feb. 1, last, he would pay at the rate of 99.467; if he paid on Mar. 1, he would pay at the rate of 99.722; if he paid on April 1, he would pay at the rate of 99.909, and if he deferred his payment in full until the 1st of May, as he might do, he would pay at the rate of 100%.

U. S. TO FINANCE ALL ALLIES EXCEPT GREAT BRITAIN, WHICH WILL TAKE CARE OF ITSELF.

Reginald McKenna, former Chancellor of the British Exchequer, in the course of the speech of Bonar Law on the budget, urged that the United States should take over from Great Britain the burden of financing the Allies, while Great Britain confined its attention to financing herself. The press dispatches report Mr. Bonar Law as interposing to say that was the kind of arrangement he proposed to adopt.

WHAT THE WAR IS COSTING CANADA.

Premier Robert Borden during a debate in the House of Commons at Ottawa on April 22 on this year's war vote of \$500,000,000, gave figures showing that by the end of the present fiscal year Canada will have expended approximately \$1,500,000,000 on account of the war. Concerning the above the "Journal of Commerce" of this city in its issue of April 23 published the following:

The Prime Minister produced figures showing that expenditures on war account to date totals \$835,950,019, with some very large items for overseas still to come, while the estimates for the present year involve a further expenditure of \$516,000,000. Thus, by the end of the present fiscal year the Canadian Government will have spent on war account something like

\$1,500,000,000. This, of course, does not include millions of dollars expended by the various provincial governments, by the municipalities of Canada, the Patriotic Fund, the Canadian Red Cross Society and other organizations. Nor does it take into account the contributions made by private citizens to the British Red Cross, the Secours National and such funds as the Belgian and Serbian Relief Funds.

Following is the estimated expenditure for military forces for the present fiscal year, based on an enrollment of 100,000 men in Canada:

To be spent in Canada, \$217,887,500.
To be spent overseas, \$225,162,000.

Expenditures to be made by other departments will bring the total war expenditures this year up to \$516,000,000. The principal items in the other departments are as follows:

New Registration Board, \$1,000,000.
Department of Justice, \$1,100,000.
Marine and Fisheries (for shipbuilding), \$34,735,470.
Naval Service Department (for naval defense), \$19,000,000.

Public Works Department, due to need for further buildings, for military service, and including cost of repairs to Government buildings in Halifax, \$3,664,000.

The Government expects to require some \$180,000,000 to pay 110,000 troops in Canada and 290,000 troops in England and France, the respective amounts being \$50,187,500 and \$132,312,500, besides another big item of \$115,000,000 to maintain the troops in France at nine shillings and four pence each per day. Assigned pay of overseas troops will amount to \$54,000,000, while separation allowances will total \$21,750,000 for men in Canada and \$6,000,000 for men overseas. Rations for 110,000 troops in Canada at 50 cents per day will cost the Government \$20,075,000, and for 150,000 men in England at 33½ cents per day, \$21,000,000. The estimated cost of clothing for the troops in Canada and England is \$19,080,000; outfit allowance to officers, nursing sisters and warrant officers, \$1,700,000; equipment, not including rifles, machine guns, small arms, &c., will cost \$20,000,000; ammunition is to cost \$5,000,000, and machine guns \$2,000,000.

Most of the ammunition is to come from the Lindsay Arsenal; medical services overseas will cost \$2,800,000; ocean transport, \$4,612,500; railway transport, \$11,062,500, and veterinary services overseas, \$3,000,000.

The estimate of \$15,675,000 is for the railway and ocean transport of 100,000 men eastward. In other words, the Government estimates that transportation will cost an average of about \$150 per man for each of the 100,000 men to be sent to the front under the Military Service Act.

Soldiers' civil re-establishment, \$12,000,000.

Premier Borden submitted a memorandum outlining the war expenditure of the Dominion since 1914. The memorandum gave the expenditure of each Government department. The totals were: 1914-1915 \$60,730,476; 1915-1916, \$166,197,755; 1916-1917, \$306,488,314; 1917 to April 8 1918, \$302,532,974.

The principal items were:

Militia and Defense—1914-1915, \$53,176,613; 1915-1916, \$160,433,416; 1916-1917, \$209,291,030; 1917-1918, \$279,636,290.

Department of Justice—1914-1915, \$254,945; 1915-1916, \$1,287,693; 1916-1917, \$1,248,415; 1917-1918, \$1,673,801.

Naval Service—1914-1915, \$3,096,125; 1915-1916, \$3,274,019; 1916-1917, \$3,806,329; 1917-1918, \$10,026,030.

In 1916-1917 the expenditure of the Military Hospitals Commission was \$1,378,078; in 1917-1918 it was \$9,203,396.

BRITISH GOVERNMENT'S ANNOUNCEMENT CONCERNING COUPONS ON RUSSIAN BONDS.

The British Government's announcement with regard to the provision made to meet coupons payable in London on Russian Government bonds (to which we referred in these columns March 30) was published as follows in the London "Stock Exchange Weekly Official Intelligence" of that date:

The Press Bureau issued the following notice on March 27 1918:

The British Government have up to March 31 1918 provided funds to meet coupons payable in London on the direct State debt of Russia and on securities having the State guarantee of that country. They have taken this course hitherto, though under no obligation to do so, but in view of the present conditions in Russia they can no longer continue this course. The Chancellor of the Exchequer gives notice, therefore, that as from April 1 1918 holders of the securities above specified must no longer look to the British Treasury for the provision of funds to meet interest due to them from Russia. At the same time he publishes the following declaration, which has been agreed upon between the British and French Governments and which will be published on behalf of the French Government in Paris:

"The Imperial Russian Government at the time when it entered into obligations, was, without doubt, the representative of Russia, and definitely pledged that country, and the undertaking cannot be repudiated by the authorities, whatever they may be, which hold or may hold power in Russia, without the very foundations of international law being shaken. Otherwise, there would no longer be any security in the relations between States, and it would become impossible to enter into any obligation for a long period if this obligation could be questioned.

"This would entail the ruin of the credit of States politically as well as financially. A country would no longer be able to borrow on normal conditions if lenders should find that their sole guaranty lay in the maintenance of the constitution in virtue of which the borrowing Government, as the representative of its country, made its request for credit.

"No principle is better established than that by which a nation is responsible for the acts of its Government, and no change in the Government can affect the obligations previously incurred.

"The obligations of Russia continue; they are and will continue to be binding upon the new State or group of States by which Russia is or will be represented."

RUSSIA'S FINANCIAL CONDITION.

In reporting on the financial condition of Russia to the Central Executive Committee of the Council of Workmen's and Soldier's Delegates, M. Gukovsky, the new Minister of Finance, is said to have stated that the semi-annual expenditure would amount to 40,000,000 rubles [so given in dispatch, but obviously wrong.—Ed.]. An Associated Press dispatch from Moscow under date of April 16 (published here April 22) announces this and adds:

The income, the new Minister said, would amount to about 3,300,000,000 rubles, with no other sources and loans obtainable. He added that before the war a third of the nation's income was derived from the vodka monopoly, which was abolished.

The railroads of the country, M. Gukovsky said, were carrying 70% less freight, while the operation a verst cost 120,000 rubles, against 11,600 formerly. The wages of employees had been increased several hundred

per cent, and the hours reduced, necessitating three and even four shifts. He said that no taxes were being collected by the Central Government, as local, city and provincial district Soviets were levying contributions at will and using the moneys for their own purposes.

The Minister pictured industrial conditions in the blackest colors, citing the Sormoff Locomotive Works, which turn out two locomotives a day instead of eighteen as formerly, making the cost of one locomotive 600,000 rubles.

He urged a better administrative scheme, greater co-operation and the reduction of expenses by decreasing the number of clerks, officials and officers. He insisted upon the necessity of securing the co-operation of industrial, financial and other specialists, without whom the efficient organization of State machinery was impossible.

M. Gukovsky's long speech was received amid dead silence and its conclusion was greeted by one solitary handclap.

GERMANY REPORTS RECORD SUBSCRIPTIONS TO ITS EIGHTH WAR LOAN.

The subscriptions to the eighth German war loan on April 20 reached a total of more than 14,550,000,000 marks (\$3,462,900,000 at normal exchange), according to an Amsterdam dispatch of April 20, which credited the figures to a message from Berlin. The total, it was stated, excluded amounts from former loans offered for conversion; it was also said that further small subscriptions remained to be reported. At 14,550,000,000 marks the amount exceeds the aggregate of the subscriptions for any previous loan, the sixth loan, issued in March and April 1917, with total subscriptions of 13,120,000,000 marks, having previously held the record.

Subscriptions to the loan closed on April 10. The amount was unlimited; choice was given between 4½% and 5%, and the issue price, as in the sixth and seventh war loans was 98.

We referred in these columns March 9 to the proposed issuance on March 28 of the eighth war loan. On April 22 Amsterdam advices reported General Ludendorff, in an advertisement to push the German war loan, as declaring:

The eighth war loan must prove our will power, which is the source of everything.

On April 10 advices from Amsterdam likewise said:

The German war loan propaganda is working under full pressure. The newspapers are filled with short articles, pithy sayings, drawings and poetical efforts on this subject. President Wilson's Baltimore speech is brought into the propaganda thus: "President Wilson threatens us with force to the utmost, without stint or limit. We believe he means it. Therefore hasten ye all and subscribe to the loan."

With regard to the loan, the Vice-President of the Reichstag, Dr. Hermann Paasche, is reported by Associated Press dispatches from Amsterdam on April 23 to have said (according to Berlin accounts) with the assembling of that body on the 22d:

The success of the eighth war loan undoubtedly will help to show our opponents, as well as neutrals, to what extent a web of deceit has been woven around Germany, and also to reveal to them the fact that Germany's internal strength remains unbroken. We hope this victory in the financial field will contribute substantially to the attainment of our goal as quickly as possible.

On April 24 the New York "Times" printed the following concerning the campaign for the loan:

In the course of the campaign waged for subscriptions for the eighth German war loan, the total of which was reported to have reached \$3,462,900,000 on April 20, the "Cologne Gazette" asked Hindenburg and Ludendorff to tell its readers why they ought to buy war bonds. Hindenburg's answer, printed in the issue of March 31, a copy of which has just reached New York, was as follows:

"The deed is the incorporation of the will. It demands the putting into action of individuality. It is defined by responsibility and conscience. It alone overcomes obstacles and leads to the goal. The deed is not found with the faint-hearted ones and those of little faith. It is the Germans' proudest work. The people's power of action must not lag, if we, showing ourselves worthy of our forefathers, want to attain the goal and make things safe for our descendants. The eighth war loan calls the German people to renewed action."

Two days before the "Gazette" had printed the following answer from Ludendorff:

"The will is the original source of impelling strength, powerful and decisive. In order to accomplish something great, it has a decisive effect upon the condition of affairs and, in spite of all opposition, it attains apparently unattainable objects. The harder the task the firmer the will. He whose will slackens is lost. Just now the hour demands a compelling will from us again, and the eighth war loan is to demonstrate it."

We also take from the New York "Tribune" of April 15 the following, emanating from its Foreign Press Bureau, but obviously based on mail advices and written several weeks ago, on the eve of the announcement of the new loan:

Georg Munich, financial editor of the "Vossische Zeitung," writes that Germany is ready immediately to begin her campaign for the eighth German war loan, of the success of which he expresses his confidence. He declares that Germany's financial condition is excellent at the present, and as an illustration discusses the finances of the Imperial German Bank. He says:

"The month which we have just entered will bring us the eighth German war loan. This has been clear for a long time, and with this consideration many preparations for that great national task have been made. Capital and the money market have had time and rest to get ready for that; they have done it to a considerable extent. Every bank balance, every savings bank statement announces this fact. In the German banks the deposits have multiplied very greatly during the last year. The Secretary of the Imperial Treasury, Count von Roederen, in his speech in the Reichstag on Feb. 26, placed this increase at 5,000,000,000 marks. Also there is an additional increase of 3,500,000,000 marks in the savings banks. And all took place in 1917, when German capital brought a total of 25,750,000,000

marks for the sixth and seventh war loans. The sources from which the money for our war loans flows are inexhaustible.

"In this connection it is interesting to point out the remarkable changes in the condition of the Imperial Bank. At the end of 1917 the institute had bills of exchange to the amount of 14,596,000,000 marks. From week to week this amount was decreasing very considerably. The Imperial Bank's statement of Feb. 23 showed bills of exchange only to the value of 12,356,000,000 marks. Thus, in the course of the first seven weeks of the present year the total sum of bills of exchange has decreased by 2,500,000,000 marks. How did that happen? Chiefly thanks to the sale of Imperial Treasury bills of exchange to the private banking world. In addition, this readiness to take over the Treasury notes is not fully explained until we remember that, in order to cover its war needs, the Empire is continually issuing notes to the Imperial Bank. These additional notes, together with the 2,500,000,000 marks mentioned above, have been taken up by the banking world. Furthermore, the Imperial Bank has large sums of foreign money. Its account of 'daily due obligations' (check accounts) reached on Feb. 23 not less than 6,069,000,000 marks, in contrast with the 3,935,000,000 marks of last year and of 1,787,000,000 marks of two years ago.

"The unusual banking conditions which are shown in the balances of large banks at the end of 1917 seem to be exactly the contrary to large check accounts in the Imperial Bank.

"Wherever we may turn we see everywhere proof that the German capital and the money market are very well prepared for the new war loan. Therefore we cannot doubt its success. This guarantee is strengthened by the way in which the war loan is to be conducted. In spite of the large money currency, the old type of 5% war loans will be repeated."

Then the German writer goes on to show that another reason for the great success of the coming war loan is the favorable military situation in which Germany is at present, thanks to peace treaties concluded with Russia and Rumania.

On April 21 Count von Roedern, Secretary of the Imperial Treasury, speaking on the first reading of the new taxation proposals in the Reichstag is reported to have stated that 11,000,000,000 of the 14,500,000,000 marks subscribed to the eighth war loan had already been paid. Discussing the taxation policy of the Government, the Count said that during the war the indirect taxation had been considerably lower than the direct taxation, and is quoted as adding:

In the forthcoming reconstruction of the Imperial finances that masterpiece, the Imperial Constitution, must not be fundamentally altered. A fundamental taxation division into direct and indirect taxes would be premature at present.

We do not yet know the amount of indemnity we shall win.

Our taxation legislation need not fear comparison with that of foreign countries. Great Britain's big taxation achievements show neither a new basis nor an organic reform. American war taxes represent merely random variation. The success of our loan policy is attributable to a conscientious covering interest on Imperial loans and to balancing the budget.

GERMANY'S NEW TAXATION BILLS.

Germany's new taxation bills, approved by the Bundesrat, were introduced in the Reichstag on April 17. The proposals include a spirits monopoly and beer and wine taxes. The new taxes, so Amsterdam dispatches on April 18 credited a Berlin telegram as stating, are expected to yield a total of 3,162,000,000 marks and of this 1,000,000,000 marks (\$250,000,000) will be obtained by an extension of the tax on business turnovers while 850,000,000 marks (\$212,500,000) will be derived from the spirits monopoly. It is also stated that with a view to preventing evasion, persons leaving the country must pay personal taxes for five years.

PURCHASE OF UNITED STATES MONEY FOR GERMANS BY DANISH AGENTS AND IN HOLLAND AND SWITZERLAND.

The following concerning the purchase of United States money by Danes for Germans was contained in an Associated Press dispatch of April 17 from Christiania:

Wholesale purchase of American money, mostly by Danish agents working for German principals, has cleared the local market of American coin and bills. The dollar rate paid was 380, against the normal rate before the war of 372 and the present official rate of 315.

The action of the Germans in seeking to buy up all available American paper money was dealt with as follows in a special cable to the New York "Times" from Berne on April 14:

Germany is purchasing all the available American paper money here, which she is importing at the rate of several millions weekly from neutrals. Recently the exchange rate for paper money was the same as for checks—435 francs for \$100. Because of the German demand the rate for paper money has jumped to 637 francs per \$100.

Germany is using every possible agency to get American money out of France. Last week an American messenger who had been traveling weekly between Paris and Berne was caught bringing several thousand dollars into Switzerland, where he had been accustomed to sell to German agents.

American officials have warned Washington to place an export prohibition on paper money as the French have done, because Germany is using American and Allied paper money to maintain the exchange rate on the mark.

There also appeared in the same paper the following Washington dispatch, dated April 14, relative to the Berne advices:

Commenting upon the Berne dispatch reporting that Germany is buying up American paper money, a Treasury official said to-night that if it were true, Germany could not receive gold in return for gold certificates represented by paper.

It was also pointed out by this official that very little American paper money is circulated abroad. He said that he could not see any advantage which Germany could obtain by such a procedure.

Under the Trading with the Enemy Act the President has power to prohibit the exportation of gold and silver. By a proclamation he has delegated to the Secretary of the Treasury the carrying out of this feature of the law. Exportation of gold and silver is now prohibited except by a license.

Therefore, in the opinion of this Treasury official, the reported buying up of the little American paper money that may be in Europe would be nullified so far as the obtaining of gold and silver from this country represented by the paper was concerned. As far as could be ascertained to-night the Government has not been informed of this reported move of Germany.

Supplementing the above it was also made known in a Washington special to the "Times" on April 15 that the buying of United States money had extended to other neutral countries. We quote this dispatch below:

The State Department has been notified by the American Legations at The Hague, Copenhagen, and Berne that American paper money is being bought up in Holland, Denmark, and Switzerland. The reason is a mystery to the American diplomatic officers making the reports, but the suspicion is that the American money is being obtained for the use of the German Government.

The attention of the Treasury Department has been called to these reports, and suitable action has been taken. Exports of American paper money have been or will be prohibited, and passengers from this country for Europe will be limited to comparatively small amounts.

The diplomatic reports confirm a special cable dispatch from Berne printed in the New York "Times" to-day, in which it was said that Germany was purchasing all the available American paper money there. Germany, it was said in the dispatch, was employing every possible agency to get American money out of France, and was using American and allied paper money to maintain the exchange rate on the mark.

Officials say they are still mystified as to the purpose, but some of them have a theory that the paper money is being used to liquidate orders for war supplies in Spain, Holland, Switzerland, Denmark, and other neutral countries of Europe. It was suggested also to-day (the 15th) that goods might be bought in Latin American countries with American paper money and shipped to Germany through neutral European countries.

THE ITALIAN GOVERNMENT'S ACTION TO IMPROVE THE EXCHANGE POSITION.

We reprint from the New York "Evening Post" of April 20 the following:

"On March 11," writes the London "Bankers' Magazine," "a new institution commenced business in Italy under the title of the Istituto Nazionale di Cambio. This institution has been organized by the Italian Government for the purpose of controlling business in foreign exchange, and, by eliminating the speculative factor, restoring rates to a level more consistent with the actual trade position of the country. The new institution is governed by a committee formed of leading Italian bankers and certain Government officials, while its personnel has been provided by drafts from the foreign exchange departments of certain of the banks.

"The institution has an absolute monopoly of all exchange transactions in the country, and the power to fix rates. Just prior to the arrangement coming into force, Italian exchange had risen to 40.80 lire to the pound sterling, but the first quotation fixed by the committee was 41.13½, and since that time business has been done in London at under 41.00."

ANALYSIS OF AUSTRIA'S FINANCIAL POSITION.

The following from the New York "Evening Post" of April 20 is printed as special correspondence received by that paper from Zurich, Switzerland, under date of March 30:

After forty months' silence, the Austro-Hungarian Bank is again publishing its reports. But the Austrian as well as the Hungarian political and military censors have not allowed the press to make a careful analysis of the figures published by the common Ministry of Finances. The praises in such Austrian and Hungarian newspapers as have published economic and statistical conclusions concerning the figures, are indicative of Austro-Hungarian press liberty.

As a matter of fact, the following figures show the inflation of notes, from which the Hapsburg monarchy is suffering. The circulation, in Austrian crowns, was thus at various dates; the third column rendering the amounts into American values:

End of—	Crowns.	
1913	2,490,000,000	\$498,000,000
1914	5,200,000,000	1,040,000,000
1915	7,200,000,000	1,440,000,000
1916	10,890,000,000	2,178,000,000
1917	18,440,000,000	3,688,000,000

The Pace of Currency Inflation.

This shows that the rate of increase of circulation is becoming faster and faster. In 1915, one could believe that the increase of the circulation of notes was chiefly due to the extension of territory in Poland and Serbia, where these notes circulate as well. But in 1917, the monthly increase of circulation was so enormous that it would serve by itself as explanation of the great rise in prices.

In normal times, the Austro-Hungarian Bank issued notes, of course, on gold cover or against discount of commercial bills. Since the war broke out commercial bills almost disappeared from the market, but private people addressed themselves to the bank for loans on securities. At the end of 1917, 20% of the circulating notes were issued against such loans on securities. As to the gold cover, it was steadily decreasing. The gold cover was 22.9% at the end of 1914, 9.4% at the end of 1915, and 1.6% at the end of 1917.

The Austrian note is now practically nothing more than a State issue, which distinguishes itself from a war-loan scrip only by the absence of the interest coupons. The only efficient means of stopping this watered circulation, with its diminishing buying power, would be the raising-in of the superfluous notes by a high war tax or by subscriptions to a big war loan.

Can the Position be Improved?

But political reasons make it impossible in Austria-Hungary to introduce a sufficiently high war tax, or to get from an opposition majority of the population sufficient war-loan subscriptions. Consequently the responsible authorities are trying to find new means—namely, replacing the banknotes through Austro-Hungarian bank bonds bearing interest coupons. By

issuing such a substitute, they hope that people who had not sufficient confidence either in the Austrian or in the Hungarian war loan, would be ready to buy Austro-Hungarian war loan for investment purposes.

But that is a method which demands the confidence of the citizens in the State. The Austro-Hungarian population lent to the State against its will 13 millions in the form of banknotes. For three years past, Austria and Hungary have offered to their subjects their respective "debentures." If there existed any inclination to buy investments of that sort, the people would have done so without waiting for this new sort of Austro-Hungarian debentures.

NEW YORK SAVINGS BANKS AUTHORIZED TO INVEST IN BANKERS' ACCEPTANCES AND BILLS OF EXCHANGE—OTHER IMPORTANT CHANGES.

Governor Whitman on April 22 signed the bill passed by the 1918 New York State Legislature and published in full in these columns on April 6 (page 1513), amending the savings bank investment law by adding a new sub-division (No. 11) authorizing savings banks in this State to invest in bankers' acceptances and bills of exchange to the extent of 5% of their total deposits. Under the provisions of the new law the acceptances bought must be acceptances of banking institutions incorporated under the laws of New York or under the laws of the United States and having their principal place of business in the State of New York. For the benefit of our readers we are reprinting the Act (Chapter 270) herewith:

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

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

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

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

Sec. 2. This Act shall take effect immediately.
Approved April 22 1918.

Shortly after the bill had become a law the Emigrant Industrial Savings Bank of this city purchased from the National City Bank \$100,000 ninety-day bills at 4 3-16% discount. In commenting upon the new law, John C. Pulleyn, President of the above-mentioned savings bank and who, it is said, was instrumental in having the law enacted, had the following to say:

Savings banks under the new law will now be able to have an increased percentage of liquid assets and at the same time will establish closer relations with the Federal Reserve system.

The new law means better service to all savings bank depositors, better security for their funds and greater co-operation on their part with our Government in its present great task of winning the war.

Two other laws, the full text of which was published in the "State and City Department" of our issue for April 13 (page 1596), were placed upon the statute books by the 1918 Legislature affecting the savings bank investment laws of this State. The first of these (Chapter 95, Laws of 1918) amends subdivision 8 of Section 239 of Chapter 369, Laws of 1914, as amended by Chapter 363, Laws of 1916, in relation to the investment by savings banks in promissory notes. This section, which permits the investment by savings banks in promissory notes when pledged and secured by the assignment of stocks or bonds as enumerated in Sections 1, 2, 3, 4, 5 and 10 of subdivision 8, has been amended by adding two new paragraphs so as to include notes secured by savings bank passbooks and by the assignment of one or more first mortgages on real estate situated in the State of New York.

The other measure (Chapter 96, Laws of 1918) amends subdivision 5 of Section 239 of Chapter 369, Laws of 1914, in relation to investments by savings banks in the stock or bonds of certain incorporated cities throughout the United States. This section has been amended by granting such institutions much broader authority to invest their funds in the securities of municipalities in contiguous States. Formerly the qualifications and limitations for municipalities in these States were the same as for those in other States. Now it is provided that they may invest in the stocks or bonds of any incorporated city, county, village or town, situated in one of the States of the United States which adjoins the State of New York.

GROWING NUMBER OF TRADE ACCEPTANCE USERS—COMMITTEES REPRESENTING STATE BANKERS' ASSOCIATION.

A list of committeemen representing the various bankers' associations on the American Trade Acceptance Council appears in the "Journal of the American Bankers' Association" for April.

Jerome Thralls, Assistant Secretary of the American Trade Acceptance Council, calls attention to the fact that two big corporations have already been formed in New York City and a third is under way which will deal in trade acceptances, both foreign and domestic. He adds:

The prospects for a wide market for this character of paper is assured. The number of users is growing rapidly. The latest available statistics show that about 3,500 firms, representing practically every line of industry in America, are using the trade acceptance with results that are entirely satisfactory.

A conference of prominent bankers will be held in New York City May 4 1918 for the purpose of considering the substitution of the trade acceptance for the present method in financing the movement of cotton.

RESERVE BANKS TO DISCOUNT NOTES GIVEN IN PAYMENT FOR FARM TRACTORS.

Reference to the issuance by the Federal Reserve Board of instructions to Federal Reserve banks authorizing the acceptance for rediscount as agricultural paper of notes given by farmers in payment for farm tractors, was made in these columns April 6, page 1400. The following is the Reserve Board's ruling, announced under date of March 27, and appearing in the "Federal Reserve Bulletin" for April:

The Board has received many inquiries of late as to the eligibility of notes given by farmers in payment of tractors used by them in agricultural operations. The Board has already ruled that notes given for the purchase price of farm implements which are to be resold may be discounted as commercial paper, and if the implements are not to be resold but are to be used for an agricultural purpose notes given in payment may be discounted as agricultural paper. The Board has considered the question whether a tractor can be regarded as a farming implement or whether it must be treated as a permanent fixed investment. While it is expected that the use of a tractor will be extended over several seasons, this circumstance does not make necessary the classification of a tractor as a fixed investment. Horses and mules bought for farm work are purchased with several years' use in view, yet there can be no question that a note given by a farmer in payment of a pair of mules to be used in farm work, maturing within six months, is eligible as agricultural paper. Where tractors are used to supplement the work of horses or mules or are used altogether instead of these animals, it seems to the Board that notes given by farmers for the purchase price of tractors, and maturing within six months, should be admitted to discount as agricultural paper, and you are requested to advise your member banks accordingly.

March 27 1918.

FEDERAL RESERVE BOARD'S RULING CONCERNING CATTLE AS READILY MARKETABLE COMMODITY.

The Reserve Board has issued a ruling holding that a bankers' acceptance secured by chattel mortgage on cattle is not eligible for Reserve banks. The ruling appears in the "Federal Reserve Bulletin" for April as follows:

An informal ruling of the Board is published on page 65, Vol. 2, of the "Federal Reserve Bulletin" [Feb. 1 1916] to the effect that it is the view of the Board that cattle should be considered as a readily marketable commodity and that a Federal Reserve bank may consider as eligible a bankers' acceptance secured by a chattel mortgage on cattle.

This has apparently been construed to mean that a national bank may accept drafts if secured at the time of acceptance by a chattel mortgage on cattle.

In the particular instance in which this ruling was made the drafts were drawn against a trust company which was not a member of the Federal Reserve system, and the question before the Board was whether or not this bankers' acceptance was eligible for discount by a Federal Reserve bank and not whether a national bank was authorized to accept drafts or bills of exchange secured by a chattel mortgage. As the language of the ruling is, however, susceptible of this interpretation, the Board desires to correct any misapprehension on the subject and has ruled that drafts or bills of exchange drawn in domestic transactions against a national bank cannot, under authority of Section 13, be accepted when secured by a chattel mortgage on cattle, but only when accompanied by shipping documents or when secured by a warehouse receipt or other similar documents conveying or securing title to readily marketable staples.

While cattle may be treated as readily marketable staples, a chattel mortgage is not considered a document similar to a warehouse receipt since the borrower retains the possession of the goods and conveys to the bank only the legal title.

The Board having reached the conclusion that national banks are not authorized to accept bills secured by chattel mortgages on cattle, deems it advisable that Federal Reserve banks should consider as ineligible bills drawn against the security of such chattel mortgages, whether accepted by member or non-member banks.

March 29 1918.

GOLD TURNED OVER TO CHICAGO FEDERAL RESERVE BANK BY CONTINENTAL & COMMERCIAL NATIONAL BANK.

On April 13 the Chicago "Herald" announced that \$3,000,000 in gold coin and gold certificates had been turned over to the Chicago Federal Reserve Bank on the 12th inst. by the Continental & Commercial National Bank. The transfer, it was said, was in accord with the general purpose of the bank to strengthen its reserve. It was pointed out that the amount would provide the necessary basis for \$7-

500,000 of additional Federal Reserve notes. George M. Reynolds, President of the Bank, was quoted to the following effect:

If we had retained the gold in our vaults we would have been contributing to an entirely unnecessary form of hoarding. The gold is perfectly safe in the Federal Reserve Bank, where it will also be useful, and for us to continue to hold it would have been not only useless but unpatriotic.

We shall continue to turn over to the Reserve Bank such gold as we accumulate in substantial amounts. There is no reason why any bank or any individual in the United States should hoard gold.

ALLEGED EFFORTS TO DISCREDIT FEDERAL FARM LOAN SYSTEM.

The Federal Farm Loan Board yesterday issued the following statement concerning alleged efforts to discredit the Farm Loan system:

A group of Kansas mortgage bankers, in a further effort to discredit the Federal Farm Loan system, has gone to the trouble and expense of getting from abstractors and registers of deeds particulars as to nearly two thousand loans made in that State by the Federal Land Bank of Wichita. This information includes in each case the amount of the loan, the assessed valuation of land and buildings, the number of acres and the description of the land as to location. This list has been furnished to members of Congress and to newspapers and periodicals who could be relied upon to exploit it.

It indicates that the aggregate of these loans amounts to 73% of the assessed valuation for purposes of taxation of the properties mortgaged, and its pertinence is based upon the very doubtful assumption that assessments for taxation represent full value. The fact is that in Kansas assessments of farm lands average about two-thirds of actual values, and that, while in some cases they may represent a larger proportion, in many other cases they represent a much smaller proportion.

Out of this list of nearly two thousand loans a Boston financial weekly has picked eighteen where the loan exceeds the assessment, and promises to parade them in its next issue as "excessive loans" which make "sorry sort of security for bonds." With a fine appreciation of where such literature may be expected to find a sympathetic reception, it is circularizing banks and bankers supposed to be interested in selling their own farm loans, assuring them that "this article is certain to create a profound impression," and that "the effect of the article cannot help but be to turn the attention of Eastern investors toward good farm mortgages." The circular concludes with a statement of the terms upon which extra copies may be had in quantity.

The matter has been called to the attention of the Farm Loan Board by the President of a bank in North Dakota, who was the recipient of one of the circulars, and wrote to the Board: "If this article were based on conditions in North Dakota, it would be extremely misleading and unjust, for the reason that assessed valuations here are invariably from 20% to 30% of the actual value, in spite of the fact that the law says that real property shall be assessed at its full value." As a matter of fact, there is scarcely a State in the Union where such a statement would not be misleading and unjust, because there are very few States where assessments of farm lands approximate market value. In some States they are half of real values, and in other States a third, while in still other States they are so irregular that they constitute no possible criterion of values. The whole matter is of interest only as showing the amount of money which private loaning agencies are willing to spend in efforts to discredit the Farm Loan system and the unscrupulous use which they are willing to make of the material that they collect.

Harris, Forbes & Co. have also issued a statement covering much the same ground as the above and which therefore it is not necessary to reproduce here, except as to one point, which we quote herewith:

As a matter of fact, the Federal Land banks have a double protection for the law requires two separate appraisements to be made. The first appraisement is made by a committee who by reason of their ownership of stock in a Farm Loan association became part guarantors of the payment of the principal and interest of the loan, and it is to their interest to see that conservative valuations are placed upon property. A second valuation is made by an officer appointed by the Farm Loan Board, which is one of the Bureaus of the Treasury Department of the United States. There could be no more conservative or better method of valuation.

INCREASE IN DEPOSITS NOTWITHSTANDING LIBERTY BOND OFFERINGS.

Supplementing the figures made public by the Comptroller of the Currency last week (given in these columns on page 1623) regarding the exceptionally favorable position of the national banks to assist in the financing of the Third Liberty Loan the Federal Reserve Bank of Richmond has issued a circular pointing out the noteworthy increase in deposits of State institutions as well as national, which have dissipated the fears that the taking of Liberty bonds by the people would bring about heavy withdrawals in deposits. The circular also alludes to the growth in savings accounts in Canada and Great Britain. We reproduce it herewith:

April 19 1918.

To the Banking Institutions of the Fifth Federal Reserve District:

Prior to the opening of the First Liberty Loan Campaign, the fear was entertained and frequently expressed by many bankers, particularly in the smaller banks, that the people could not absorb the bonds without withdrawing deposits heavily.

What has been the result?

The Comptroller in his preliminary report of the condition of the national banks on March 4 1918 makes the following statement:

March 5 1917, total deposits national banks.....\$12,957,000,000
 March 4 1918, total deposits national banks..... 14,437,589,000

Increase.....\$1,480,589,000

Liberty Bonds Held by National Banks.

The total amount of Liberty bonds held by the national banks on March 4 1918 was only.....\$433,735,000
 or about 7% of the total of Liberty bonds issued to date, while the amount loaned by national banks on Liberty bonds on March 4 1918 was only..... 299,084,000

Experience of State Banks in Virginia and North Carolina.

Reports of the condition of State banks in Virginia and North Carolina to Dec. 31 1917 show the following results in comparison with the previous year:

	<i>Virginia.</i>	<i>North Caro.</i>
Increase in resources.....	\$24,026,000	\$36,434,000
In North Carolina deposits increased.....	\$31,000,000	
In Virginia deposits increased.....	18,489,000	

Canada.

From July 1914, just prior to the beginning of the war, the savings deposits of the Dominion were.....\$663,650,000
 On Jan. 1 1918 they were approximately..... 1,000,000,000
 This growth is attributed to the increase in the wages of workers and the impetus to the habit of saving.

Great Britain.

Within approximately the same period, the deposits of the London banks increased over.....\$1,700,000,000
 while all the 34 banks of England, with their branches, report an increase of deposits in 1917 alone of about..... 1,000,000,000

New York State.

The State Superintendent of Banks in New York State reports that the savings banks of the State report the total amount to the credit of savings depositors on Jan. 1 1918 about.....\$33,000,000
 greater than on the same date of 1917.

Moreover the number of depositors had increased 42,900. The impression has prevailed in some quarters that money subscribed for war purposes was being withdrawn from the interior and piled up in the banks of the North and East.

The Comptroller's report for Dec. 31 1917 shows that the deposits of the national banks of New York, Massachusetts and Pennsylvania decreased \$359,000,000 from Nov. 20 1917 to Dec. 31 1917, while the aggregate deposits of the national banks in all the other States increased \$8,395,000.

Fears of Shrinkage of Bank Deposits Should Be Dismissed.

Bankers everywhere should dismiss their fears of shrinkage of deposits during a period of enormous business expansion. The two cannot go together.

Confidence in the new banking machinery has prevented the only kind of deposit shrinkage which would warrant any fear—that is, withdraw and hoarding by panicky depositors.

Encourage Depositors to Buy Liberty Bonds.

Banks should therefore give every possible encouragement to depositors of every kind, big and little, to buy Liberty bonds. If necessary to borrow in order to buy, borrowing for any reasonable period should be encouraged, to be paid back out of future income, whether from the gathering of the harvests or the profits of manufacture. Any temporary shrinkage of deposits can be taken care of by borrowing, for which the most liberal provision will be made. The whole country is now working directly in the interest of the banks by preaching the habit of saving. The ultimate results will outstrip in benefit any movement the banks could undertake for themselves.

Respectfully,

GEO. J. SEAY, Governor.

AMENDMENTS TO FEDERAL RESERVE ACT PASSED BY HOUSE.

A bill authorizing national banks to engage in fiduciary business in competition with trust companies was passed by the House on April 24. It is stated that the effect of the bill would be to eliminate discrimination where State laws favor State institutions. The bill would also extend penal provisions for embezzlement and other offenses against banks to officers, directors, agents or employees of Federal Reserve banks; give the Reserve Board discretion in the grouping of member banks in each district so as to arrange directorates equitably, and authorize the issue of Federal Reserve notes in denominations of \$500, \$1,000 and \$10,000.

The House also passed on April 24 a bill introduced by Representative Glass of Virginia, limiting the amount national banking associations may invest in a bank or office building and site to not more than its paid-in and unimpaired capital stock. Other provisions would require directors of a national bank to qualify within sixty days after their selection, would authorize the signature of bank officers to notes of issue to be engraved as well as written, and would require banking associations going into liquidation to deposit with the Treasury ninety days instead of six months money sufficient to meet outstanding circulation.

Favorable report upon an Administration bill introduced by Senator Shafroth, of Colorado, providing for the guarantee of deposits not exceeding \$5,000 in national banks which may become insolvent was ordered on April 24 by the Senate Banking and Currency Committee.

BILL PROVIDING FOR MELTING OF SILVER DOLLARS ENACTED INTO LAW.

The so-called Pittman bill, providing for the melting of 350,000,000 silver dollars into bullion to be used in payment of foreign trade balances, was signed by President Wilson on April 24. The bill proposes the retirement of silver

certificates concurrent with the melting of the silver dollars and for the purchase of silver at not more than \$1 an ounce to replace that melted, thus virtually fixing the price of silver. Settlement of trade balances with silver was determined upon in order to conserve the gold supply. To supply currency to take the place of the silver or silver certificates withdrawn from circulation the Federal Reserve Board is authorized to issue Federal Reserve Bank notes, based on the security of United States certificates of indebtedness or of United States one-year gold notes.

In the form in which it was originally introduced in the Senate the bill had proposed that \$250,000,000 be retired for the purpose, but the Senate Committee on Banking and Currency amended it so as to make the amount \$350,000,000, and as changed it passed the Senate on April 18. The Senate amended the bill by adding a new section (No. 9) which stipulates that the provisions of Title VII of the Espionage Act (dealing with exports of prohibited articles) and the powers conferred upon the President under subsection *b* of Section 5 of the Trading With the Enemy Act (dealing with suspension or limiting of the provisions of the Act as applied to an ally of enemy), "shall, in so far as applicable to the exportation from or shipment from or taking out of the United States of silver coin or silver bullion, continue until the net amount of silver required by Sec. 2 of this Act shall have been purchased as therein provided." Section 8 was also amended by the Senate through the striking out of the words "that nothing in this Act shall be construed as repealing or restricting the right of Federal Reserve banks to issue Federal Reserve Bank notes under the authority of the Federal Reserve Act" and making the section read: "that except as herein provided, Federal Reserve Bank notes issued under authority of this Act, shall be subject to all existing provisions of law relating to Federal Reserve Bank notes." Other differences between the original bill and the bill as finally enacted (the House made no changes in it, passing it on April 22 exactly as it came from the Senate) are indicated in Italics in the text of the new law which we give below:

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

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

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

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

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

Sec. 5. That in order to prevent contraction of the currency, the Federal Reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal Reserve Bank notes, in any denominations (including denominations of \$1 and \$2) authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted

or broken up and sold as bullion under authority of this Act, upon deposit as provided by law with the Treasurer of the United States as security therefor, of United States certificates of indebtedness, or of United States one-year gold notes. The Secretary of the Treasury may, at his option, extend the time of payment of any maturing United States certificates of indebtedness deposited as security for such Federal Reserve bank notes for any period not exceeding one year at any one extension and may, at his option, pay such certificates of indebtedness prior to maturity, whether or not so extended. The deposit of United States certificates of indebtedness by Federal Reserve bank as security for Federal Reserve Bank notes under authority of this Act shall be deemed to constitute an agreement on the part of the Federal Reserve bank making such deposit that the Secretary of the Treasury may so extend the time of payment of such certificates of indebtedness beyond the original maturity date or beyond any maturity date to which such certificates of indebtedness may have been extended, and that the Secretary of the Treasury may pay such certificates in advance of maturity, whether or not so extended.

Sec. 6. That as and when standard silver dollars shall be coined out of bullion purchased under authority of this Act, the Federal Reserve banks shall be required by the Federal Reserve Board to retire Reserve Bank notes issued under authority of Section 5 of this Act, if then outstanding, in an amount equal to the amount of standard silver dollars so coined, and the Secretary of the Treasury shall pay off and cancel any United States certificates of indebtedness deposited as security for Federal Reserve Bank notes so retired.

Sec. 7. That the tax on any Federal Reserve Bank notes issued under authority of this Act, secured by the deposit of United States certificates of indebtedness or United States one-year gold notes, shall be so adjusted that the net return on such certificates of indebtedness, or such one-year gold notes, calculated on the face value thereof, shall be equal to the net return on United States 2% bonds, used to secure Federal Reserve Bank notes, after deducting the amount of the tax upon such Federal Reserve Bank notes so secured.

Sec. 8. That except as herein provided, Federal Reserve Bank notes issued under authority of this Act, shall be subject to all existing provisions of law relating to Federal Reserve Bank notes.

Sec. 9. That the provisions of Title VII of an Act approved June 15 1917, entitled "An Act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," and the powers conferred upon the President by subsection (b) of Section 5 of an Act approved Oct. 6 1917, known as the "Trading with the Enemy Act," shall, in so far as applicable to the exportation from or shipment from or taking out of the United States of silver coin or silver bullion, continue until the net amount of silver required by Section 2 of this Act shall have been purchased as therein provided.

Approved April 24 1918.

Commenting on the bill and indicating the reasons that evidently prompted many Representatives in voting for the measure, Congressman McFadden, during the brief debate in the House on the 22d, said:

Mr. Speaker, in two minutes I cannot go very far in a discussion of this measure. I do feel, however, that as a member of the Banking and Currency Committee some explanation should be made by me as well as by the other members of that committee. The facts have been pretty well stated in connection with this bill. I do not believe there is a member of this committee here who, under ordinary circumstances, would support this bill or who would support it now except for the fact of the extreme necessity for this special legislation, as pointed out by the President, the Secretary of the Treasury, the Director of the Mint, and the Governor of the Federal Reserve Board, all pleading for the immediate passage of this bill. In connection with this argument there is one point that has not been covered. I should like to mention that, and it is this, that this \$350,000,000 silver, which is now held by the Treasury of the United States, is a trust fund; that silver certificates are outstanding against that fund, and they must be redeemed before this coin can be released. There are now about \$39,000,000 of these silver certificates held by the Treasury Department at this time, which, when this authority is given, will permit the cancellation of and the melting up of these silver dollars held as security for this amount. I hope the Treasury Department, in the administration of this law when it is passed, will be careful to see that none of the trust obligations are violated in the handling of this transaction. This sacred trust must not be violated under any circumstances.

In connection with the issuance of Federal Reserve bank notes, a whole lot might be said that cannot now be said in connection with this debate. When we passed the Federal Reserve Act we practically repudiated the bond-secured note-circulation proposition. In this instance we are going back to that in practically the same form by providing for the issue of Federal Reserve notes by the 12 Federal Reserve banks, secured by one-year temporary Treasury certificates, which are nothing, more or less, in this instance, than a double promise to pay on the part of the United States. Why not issue United States notes direct and be honest with the people and not deceive them? In supporting this measure I am relying entirely upon the representations made by the Administration officials that this is of the most pressing necessity to aid our allies to win the war.

PROPOSED REDUCTION BY BOSTON STOCK EXCHANGE OF COMMISSIONS ON STOCKS SELLING UNDER TEN DOLLARS.

The Governing Committee of the Boston Stock Exchange has approved the proposal to reduce the commissions on stocks selling under \$10 per share from \$12.50 per 100 shares to \$6.25; members have, however, a specified period in which to protest before it becomes operative; the \$12.50 rate has applied to all except mining shares.

BOSTON STOCK EXCHANGE RULING ON LIBERTY BOND TRADING.

The following ruling regarding trading in bonds of the Third Liberty Loan has been adopted by the Boston Stock Exchange:

By direction of the Committee of Arrangements trading in the Third Liberty Loan 4½% bonds will not be permitted on the floor of the Stock Exchange during the period of subscriptions.

APPLICATIONS PASSED ON BY CAPITAL ISSUES COMMITTEE—MUNICIPAL SECURITIES PRINCIPAL ISSUES CONSIDERED.

During the week of April 22 the Capital Issues Committee disposed of 25 applications aggregating \$10,105,000, of which \$762,000 were disapproved. Announcement of this effect was made by the committee on April 21 in the following statement:

Very naturally security issues of municipalities comprise the major portion of the work of the Capital Issues Committee. Capital expenditures by municipalities generally may be divided into the following classes:

1. Road improvements.
2. School and public buildings.
3. Sanitary improvement including water and sewer plants.

The Committee has heretofore announced its policy with respect to its method of co-operating with existing Government Departments and Bureaus with respect to the three classes first named. It now announces that Surgeon General Blue of the United States Public Health Service has placed his organization at the disposal of the committee for use in connection with the consideration of capital expenditures for sanitary improvements. In his letter to the committee the Surgeon General states:

"It is one of the functions and purposes of this Bureau to collect information of this character and it will be a pleasure to furnish you with such information in any specific case which may come before the committee. Considerable information is already available in this office about this matter and in cases where this has not already been done the desired data may be obtained by sending out a questionnaire which may be prepared by this Bureau."

During the week just passed, the committee disapproved of twenty-five applications aggregating \$10,105,000 of which \$762,000 were disapproved. The \$9,343,000 approved included \$300,000 of refunding obligations, so that the new issue approved aggregated \$9,043,000. New issues of the corresponding period last year amounted to \$14,547,000, so that a comparative saving of 37% was effected. In addition to this saving, however, postponement was secured informally of issues aggregating \$5,500,000.

CAPITAL ISSUES COMMITTEE TO PASS ON INDUSTRIAL SECURITIES TO MINIMUM OF \$100,000.

A resolution reducing from \$500,000 to \$100,000 the minimum of proposed security issues of industrial and public utility corporations which it will pass upon has been adopted by the Capital Issues Committee of the Federal Reserve Board. The resolution reads:

Resolved, that, effective immediately, this committee reduce from \$500,000 and over to \$100,000 and over the minimum of security issues of industrial and public utility corporations that it will consider.

An announcement made by the committee on April 24 regarding its action said:

This action is taken by the Committee in furtherance of its policy heretofore expressed of adapting its methods to those prescribed for the guidance of the Capital Issues Committee created by the War Finance Corporation Act which, in section 203, provides that the committee may consider applications of \$100,000 and over.

The Committee has heretofore observed that \$100,000 minimum only with respect to municipal issues. Its action to-day will tend to relieve the embarrassment of those desiring to issue at this time securities the aggregate of which is above the minimum prescribed by the statute and yet below the minimum heretofore considered by the existing committee.

The committee made known its decision to reduce from \$250,000 to \$100,00 the minimum size of municipal issues which it would consider on Feb. 24.

N. Y. DEPARTMENT OF EDUCATION CO-OPERATING WITH CAPITAL ISSUES COMMITTEE.

The Capital Issues Committee of the Federal Reserve Board announced on April 23 the receipt of a letter from Mr. Thomas E. Finnegan, of the New York State Department of Education, supporting the work of the committee, in which he said in part:

We are advising school authorities in all parts of the State that no new construction should be planned, under existing conditions, except in those cases where the needs are absolutely imperative. There are two reasons why localities should not undertake new construction for school purposes if it may well be deferred until a later period. The funds of the country should be made available to the fullest extent for financing the war. Nothing that will divert in any way whatever from this one purpose should be done which may be avoided.

The cost of construction is also abnormally high and where new construction for school purposes may be deferred until there is a better adjustment of prices, that course should be pursued.

AUTHORITY FOR NEW NATIONAL BANK REVOKED BY COMPTROLLER BECAUSE OF LACK OF INTEREST IN LIBERTY BONDS.

The Comptroller of the Currency, it was made known on April 23, has revoked the authority given for the organization of a national bank in the West because of the lack of interest on the part of the applicants in Liberty bonds and the Red Cross. The statement issued by the Treasury Department says:

The Comptroller of the Currency recently approved an application for a charter for a new national bank in a certain Western State, as there was, apparently, an opening for a bank in the community in which it was to be established and the applicants seemed to be men of responsibility and means and some prominence.

Subsequently doubt arose as to the loyalty and patriotism of the applicants, and it was ascertained that, although the six applicants for the charter were reported to be men of considerable means—several of them claiming to be worth a quarter of a million dollars or more—the aggregate amount of Liberty bonds of the first and second issues to which the six applicants

had subscribed was only \$200, several of the applicants for the charter having taken no Liberty bonds at all, and their aggregate subscriptions to the Red Cross had been only \$149.

The Comptroller has to-day revoked the authority given for the organization of this proposed national bank, on the ground that men of means in these times who show so little patriotism and so little public spirit in the matter of making subscriptions to Liberty bonds and to the Red Cross are unfit to be placed in charge of any national bank.

RHODE ISLAND LEGISLATURE AMENDS SAVINGS BANK LAW.

During the regular session of the Rhode Island Legislature, which adjourned April 19, an Act was passed amending Chapter 1208 of the Public Laws of 1915 by providing that savings banks may deduct from their deposits, for the purpose of taxation, United States Government bonds or other evidences of indebtedness of the United States, issued on or after April 1 1918, provided such bonds or other evidences of indebtedness shall have been held by the savings banks for a period of six months or more next preceding June 1 in each year. The Act in full follows, the matter added this year appearing in italics and the portions eliminated from the old law being put in black face type and black face brackets:

AN ACT in amendment of Section 3 of Chapter 39 of the General Laws, entitled "Of the Revenue of the State," as amended by Chapter 1208 of the Public Laws, passed at the January session A. D. 1915.

It is enacted by the General Assembly as follows:

Section 1. Section 3 of Chapter 39 of the General Laws, entitled "Of Revenue of the State," as amended by Chapter 1208 of the Public Laws, passed at the January session A. D. 1915, is hereby amended so as to read as follows:

Sec. 3. Every savings bank shall annually pay to the general treasurer 40 cents on each \$100 deposited therewith and on each \$100 of reserved profits and other profits after deducting therefrom the amount of such deposits, reserved profits and other profits invested in bond or other evidences of indebtedness of the United States, issued on or after the first day of April A. D. 1918, provided such bonds or other evidences of indebtedness shall have been held by such savings bank for a period of six months or more next preceding the first day of June in each year, said sums to be ascertained from a report to be made by such savings bank to the Bank Commissioner on or before the fifteenth day of July in each and every year, showing the total amount [on] of deposits in such savings bank and the total amount of reserved profits and other profits therein on the last business day [in] of June in [such] each year, and the total amount of bonds or other evidences of indebtedness of the United States, issued on or after the first day of April A. D. 1918, held by said savings bank for a period of six months or more next preceding the last business day of June, and to be paid on or before the first Monday in August. The amount of deposits, reserved profits and other profits of every savings bank invested in bonds or other evidences of indebtedness of the United States, issued on or after the first day of April A. D. 1918, and held by such savings bank for a period of six months or more next preceding the last business day of June in each year shall be exempt from taxation under the laws of this State.

Sec. 2. This Act shall take effect upon its passage and all acts and parts of acts inconsistent herewith are hereby repealed.

Another change made by the Legislature in the savings bank law was to add a new clause (Clause XXII) allowing savings banks to borrow money for the purpose or purchasing bonds or other evidences of indebtedness of the United States issued on or after April 1 1918, to the extent of 10% of the amount of the deposits of such savings banks. We publish below the full text of this new clause and also of Clause XXI which has to do with borrowing by savings banks. The matter appearing in italics in Clause XXI was added this year:

AN ACT in amendment of and in addition to Chapter 232 of the General Laws, entitled "Of Investments," as amended by Chapter 687 of the Public Laws passed at the January session A. D. 1911, and as otherwise amended and added to.

It is enacted by the General Assembly as follows:

Section 1. Clause XXI of Section 1 of Chapter 232 of the General Laws, entitled "Of Investments," as amended by Chapter 687 of the Public Laws, passed at the January session 1911, is hereby amended so as to read as follows:

"Borrowing by Savings Banks.

Clause XXI. It shall not be lawful for any savings bank to borrow money for the purpose of investing or loaning the same, but this shall not be so construed as to prevent any savings bank from borrowing for the purpose of meeting a run or unusual withdrawals by its depositors, and in no case shall such borrowing exceed 10% of the deposits of any such savings bank, and the provisions of Clause XXII of this section shall constitute a further exception to such prohibition against borrowing. The note or notes given may be issued either on the general credit of the corporation or on pledge of securities owned, and shall be made only upon authority granted by vote of the board of trustees, or of the investment committee if specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its treasurer and shall bear the corporate seal of the corporation, and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowings shall be only upon a specific vote relating to the note to be issued. In event of such borrowing, such savings bank shall not make any new investment or loan until the note or notes given are all paid."

Sec. 2. Section 1 of said Chapter 232 of the General Laws, as amended by Chapter 687 of the Public Laws, passed at the January session 1911, and as otherwise amended and added to, is hereby further amended by adding thereto the following clause:

Clause XXII. It shall be lawful for any savings bank to borrow money for the purpose of purchasing bonds or other evidence of indebtedness of the United States, issued on or after the first day of April 1918, provided that in no case shall the aggregate amount of the sum so borrowed exceed 10% of the amount of the deposits of any such savings bank. The note or notes given in payment therefor shall be made only upon authority

granted by vote of the board of trustees, or of the investment committee if specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its treasurer, shall bear the corporate seal of the corporation and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowing shall be upon only a specific vote relating to the note to be issued.

Sec. 3. This Act shall take effect upon its passage.

WITHDRAWAL OF GOVERNMENT DEPOSITS BY PHILADELPHIA FEDERAL RESERVE BANK.

According to the Philadelphia "Ledger" of April 25 the Federal Reserve Bank of Philadelphia will on April 30 withdraw Government deposits from depositories in the Philadelphia district amounting to nearly \$5,000,000. The "Ledger" says:

The call is for 50% of amount of deposits on account of Treasury certificates, dated April 10, remaining after call to meet withdrawals to-day. To-day's call totals \$10,000,000.

CLOSING OF SUBSCRIPTIONS TO SIXTH BLOCK OF TREASURY CERTIFICATES IN ANTICIPATION OF LIBERTY LOAN.

Subscriptions to the Treasury Certificates of Indebtedness, for a minimum amount of \$500,000,000, dated April 22 and payable July 18 1918, and issued in anticipation of the Third Liberty Loan, closed on April 25. It is stated that the indications are that the issue has been fully subscribed.

SALES OF WAR SAVINGS AND THRIFT STAMPS REACH APPROXIMATELY \$150,000,000.

A total of \$149,361,973 in war savings and thrift stamps were sold through post offices and Federal Reserve banks from the beginning of the campaign in December up to March 30, inclusive, according to figures made public by the Treasury Department at Washington on April 21. One-tenth of the amount has been subscribed by Nebraska, the total sales in that State having amounted to \$14,343,992 thus far; during the month of March the sales in the State aggregated \$8,605,612. Up to April 1 a total of \$12,273,784 war savings and thrift stamps were sold in New York, giving that State second place in the list, with Missouri third with sales of \$11,183,305. In New York the sales for the month of March were \$4,415,413, while in Missouri they were \$2,543,869. The following shows the totals by States since the opening of the campaign:

Grade.	State.	Total Sales for Campaign to April 1.	Per Capita.
1	Nebraska	\$14,343,991 81	\$11 06
2	District of Columbia	1,378,807 86	3 73
3	Missouri	11,183,305 09	3 14
4	Kansas	5,990,624 60	3 11
5	Oregon	1,925,925 57	2 23
6	Washington	3,305,620 08	2 12
7	Colorado	2,126,409 56	2 09
8	Indiana	5,940,245 15	2 03
9	Montana	937,603 14	1 98
9	Delaware	465,831 68	1 98
11	Iowa	4,673,836 46	1 96
12	Ohio	9,585,358 40	1 87
13	Arizona	484,070 37	1 83
14	South Dakota	1,103,851 23	1 82
15	Texas	7,245,228 90	1 58
15	California (southern)	1,876,010 24	1 58
16	Nevada	185,089 16	1 58
18	Connecticut	2,081,831 98	1 55
19	Minnesota	3,606,594 07	1 54
20	California (northern)	2,822,072 33	1 52
20	Oklahoma	3,530,160 10	1 52
22	Maine	1,167,225 11	1 48
23	New Hampshire	652,422 26	1 46
24	Wyoming	205,283 35	1 44
25	Wisconsin	3,624,321 31	1 42
26	Pennsylvania (east)	8,106,221 87	1 40
27	Illinois	8,427,712 13	1 34
28	Utah	573,258 54	1 28
29	West Virginia	1,694,514 33	1 19
30	New York	12,273,783 68	1 13
31	Arkansas	1,893,693 44	1 06
32	Idaho	475,020 24	1 05
33	Vermont	381,249 75	1 03
33	Rhode Island	656,465 10	1 03
35	Pennsylvania (west)	2,761,812 89	95
36	Massachusetts	3,467,084 86	88
37	Tennessee	1,966,418 48	84
38	Virginia	1,768,508 52	78
39	North Carolina	1,881,192 42	77
39	New Jersey	2,432,805 37	77
41	Maryland	1,040,840 94	73
42	New Mexico	235,216 06	67
43	Kentucky	1,553,203 07	63
44	Louisiana	1,159,870 51	62
45	North Dakota	397,146 80	59
46	Florida	592,785 17	57
47	Michigan	1,852,076 17	53
48	Mississippi	976,925 11	49
49	Georgia	1,015,246 28	35
50	Alabama	721,056 96	30
51	South Carolina	342,045 30	20
Total		\$149,361,972 92	\$1 41

REDEMPTION OF TREASURY CERTIFICATES DUE APRIL 22 ISSUED IN ANTICIPATION OF TAXES.

It was announced on April 22 that most of the \$400,000,000 block of certificates of indebtedness, issued Jan. 22 in anticipation of receipts from the Third Liberty Loan, were redeemed by Federal Reserve banks when they fell due on the 22nd inst., or were exchanged for other certificates of the current issue. These are the first certificates to fall due since Dec. 15 last, when receipts from the Second Liberty Loan were being received.

ESTIMATED RECEIPTS FROM INCOME TAX RETURNS.

Announcement was made by Secretary of the Treasury McAdoo on April 25 that income and excess profits taxes are now expected to bring about \$3,000,000,000 into the Treasury in June or a half a billion dollars more than had been previously estimated. This announcement gave the first official information that receipts would exceed previous estimates of \$1,226,000,000 from excess profits and \$1,200,000,000 from incomes. The taxes are due June 15. The dispatches from Washington state:

Despite the size of the taxation income, nearly every dollar will be spent by the time it is collected to meet the \$1,000,000,000 monthly excess of Government expenses over ordinary receipts and to redeem the \$2,000,000,000 of certificates of indebtedness falling due in June—\$1,500,000,000 of tax certificates and \$500,000,000 of loan certificates.

Government expenditures, particularly for the army and for shipbuilding have increased recently so that the monthly outlay for all purposes is more than \$1,200,000,000, of which \$900,000,000 is for direct Government or war purposes and \$300,000,000 is for loans to the Allies. Receipts from customs and ordinary internal revenue sources amount to about \$200,000,000 a month, leaving a current deficiency of \$1,000,000,000. Most of this must be covered ultimately by Liberty Loans.

The war expenditure of the United States this month has been an average of \$40,000,000 a day—\$30,000,000 for Government purposes and \$10,000,000 for Allied loans.

THE THIRD LIBERTY LOAN CAMPAIGN.

Subscriptions of more than \$2,000,000,000 to the Third Liberty Loan bonds were reported last night. The day was marked by celebrations throughout the country in accordance with the request of President Wilson in proclaiming the day Liberty Day, in order that the people might "assemble in their respective communities and liberally pledge anew their financial support to sustain the nation's cause." The subscriptions so far as the country as a whole is concerned were announced as \$2,032,990,200, and for the New York Federal Reserve District \$504,230,700. On the 25th, when the total for all the districts was announced as \$1,893,785,050, the standing of the various districts was as follows:

District	Subscription.	Percentage.
Minneapolis	\$113,096,150	107
St. Louis	136,176,800	104
Kansas City	110,224,100	84
Chicago	300,270,700	70
Dallas	54,934,250	68
San Francisco	144,736,850	63
Boston	154,542,400	61
Philadelphia	145,893,750	58
Cleveland	176,386,600	58
New York	408,270,850	52
Richmond	65,694,350	50
Atlanta	28,049,250	31

Official announcement that the St. Louis District was the first to reach its quota was made on April 24 by the Treasury War Loan Organization in the following telegram to the St. Louis District Liberty Loan Committee:

We take pleasure in advising you that on basis of reports submitted to Treasury Department by Federal Reserve Bank in St. Louis, the Eighth Federal Reserve District is recognized as being first in the country to subscribe more than its quota of Third Liberty bonds. It is needless to suggest that your campaign be continued energetically until the close of business May 4 for purpose of securing the largest possible over-subscription and maximum number of individual subscribers. Congratulations on results thus far obtained.

On the 21st the Treasury Department issued a statement saying:

The early stimulation resulting for the honor flag competition has now worn away and the campaign from now on will be a persistent, systematic canvass to see that every individual is given an opportunity to subscribe.

Although the actual returns to the Federal Reserve banks show a slight advantage over results for the same period in the Second Liberty Loan, Treasury Department officials are not over-optimistic. There is a disappointment in the returns from large cities, where the pace has not kept up with that established during the Second Liberty Loan. The gain has all been in the rural sections, where the returns have been most surprising. Disappointment is expressed over the apparent inclination of committees to stop when they have reached their quota.

One of the most striking developments of the present campaign is the prompt response from States whose population is largely rural. All of the States which have now exceeded their quotas are agricultural States. The list includes Iowa, Oregon, Arkansas, Kentucky, North Dakota, Montana, Utah and possibly Minnesota. Those parts of Indiana and Missouri lying outside of the large cities are over their quotas, but the large cities are behind. Mississippi is practically up to its quota.

In a message to the Liberty Loan committees in the various Federal Reserve banks on April 24, Secretary of the Treasury McAdoo urgently appealed for continued efforts in the Liberty Loan drive, even though the quota called for had been subscribed. His statement follows:

I learn with deep regret that there is a disposition on the part of the Liberty Loan Organization in various parts of the country to discontinue their efforts after they have reached their quota or have oversubscribed their quota to some extent.

I requested \$3,000,000,000 as the minimum that the Government ought to have, with the hope and expectation that it would be largely oversubscribed and that every Liberty Loan committee would exert itself to secure the largest possible oversubscription.

I hope the Liberty Loan committee will energetically continue the campaign until its close, in order to secure not only the success of the loan as a whole and the largest possible oversubscription, but also the greatest possible number of individual buyers.

When America's sons are now actually fighting on the battle-fronts in France and will not stop fighting until the victory for liberty is won, no Liberty Loan committee can stop fighting for an oversubscription for the Liberty Loan until the campaign closes May 4. If we stop fighting when we have reached the minimum of the Liberty Loan, we are not comparably sustaining our sons in France who are fighting, not for the minimum, but for the maximum of America's rights and world liberty.

The actual bonds, 4¼% of the third issue, were placed on sale at all the banks and trust companies in the New York Reserve District on April 22. A helmet won by J. P. Morgan on April 22 through a subscription of \$50,000 to the Liberty bonds was returned by him in order that it might be again used to further subscriptions to the loan. On the 24th it was bid in by Peter Doelger, who subscribed for \$100,000 in Liberty bonds to get it. Mr. Doelger turned it back to the committee likewise. The trophy was a Prussian Guard helmet taken from the field of the second battle of Ypres. At the time it went to Mr. Morgan it was offered by Gordon Sherris of the Canadian "Black Watch" on the steps of the Sub-Treasury, in Wall Street, when he said that he would award it to any man who subscribed to \$50,000 of bonds.

A ruling of Director-General of Railroads McAdoo permitting the railways to finance subscriptions of their employees to the Third Liberty Loan has just been made public on April 23 by John Skelton Williams, Director, Division of Finance and Purchases, as follows:

Director-General has no objection to railroads, which are financing on terms approved by Department the subscriptions of their employees to Third Liberty Loan, making temporary loans on security of such bonds to extent to which they may be advancing money upon them, pending collection from subscriptions of the amount due thereon.

So far as the railroads themselves are concerned, they are not subscribing. In explanation Alfred H. Smith, President of the New York Central and Regional Director of Eastern Railroads, said:

Realize that the railroads have been taken over by the Government. Would the Post Office Department subscribe for Liberty bonds? Would the Agricultural Department? Would the Navy Department?

As a matter of fact some of the railroads do not yet know what their contract with the Government is to be. The Government will control earnings above a certain figure. Some of the roads are not making operating expenses, and some are looking for loans from the Government instead of being in position to lend to the Government. In several instances coal companies which are subsidiary to railroads have turned in subscriptions for themselves.

STOCK EXCHANGE URGES SUBSCRIBERS TO RETAIN THEIR LIBERTY BONDS.

The New York Stock Exchange has issued the following statement pointing out the obligation resting on subscribers to Liberty Bonds to hold them:

There has appeared in some quarters the general misapprehension that by subscribing to the loan one discharges his patriotic obligation and is free to sell the bonds subscribed for any time thereafter. We urge your co-operation in combating such impression by pointing out the essential unsoundness of any such belief. Just as the Government requires men for the "duration of the war" it is important that every subscriber should make his Liberty Loan for the "duration of the war." Subscribers should take all the bonds they can pay for in cash, and with the savings in the near future. If this does not come up to their share they should borrow from their bank in order to take more, but whatever amount they borrow it should be with the positive intention to pay off out of additional savings and increased earnings. Subscribers then will be actually enlisting their funds for the period of the war in the manner most helpful to the Government.

DESIRABILITY OF LIBERTY BONDS FOR TRUSTEES' INVESTMENTS.

The following statement giving sixteen reasons why the bonds of the Third Liberty Loan are desirable investments for trustees of estates has been prepared by James L. Putnam and John H. Bogardus, lawyers, at the instance of the Liberty Loan Committee of this city:

1. The bonds are free from all stamp or transfer taxes which are or may be imposed either by the United States or by a State (except estate or inheritance taxes, Paragraph 10).
2. The bonds are free from any present or future State income taxes.

3. The bonds are free from the normal tax of 2% imposed by the Income Tax Law.

4. The bonds are free from the additional normal tax of 2% imposed by the War Income Tax Law.

5. The bonds are free from all normal income taxes which may be imposed by the United States in the future.

6. The interest upon \$5,000 par value of bonds belonging to one person is not subject to surtaxes on income, excess profits or war profits taxes, which now are or hereafter may be imposed by the United States.

7. Except as stated in Paragraphs 10 and 11 neither the bonds nor the interest thereon are subject to any taxes which now are or hereafter may be imposed by the United States or by the several States.

8. Bonds which are part of the estate of a deceased person and which he owned continuously for six months before his death will be received at par and accrued interest in payment of estate or inheritance taxes which now are or hereafter may be imposed by the United States.

9. An investment of net earnings of corporations in obligations of the United States issued after Sept. 1 1917 is not subject to the Federal tax of 10% on the net income remaining undistributed six months after the end of the taxable year and not needed in the business.

10. These bonds are subject to estate and inheritance taxes imposed by the United States or by a State.

11. The interest upon the excess over \$5,000 of bonds belonging to a single individual is subject to the surtaxes upon income in excess of \$20,000 imposed by the income tax law and to the surtaxes upon income in excess of \$5,000 imposed by the War Income Tax Law.

12. Until the expiration of one year after the end of the war, the Secretary of the Treasury may purchase in each twelve months period 5% of the bonds outstanding at the beginning of each period at not exceeding par and interest.

13. If the obligations of foreign governments to the United States are paid before the maturity of these bonds, the proceeds may be used to purchase them at not more than par and accrued interest.

14. These bonds are not subject to call for redemption before maturity.

15. These bonds are not convertible into future issues.

16. The bonds purchased from surplus profits of the business of an individual, partnership or corporation may be included in invested capital for the purpose of computing the deduction and rate of taxation under the Excess Profits Tax Law in succeeding years.

YESTERDAY, LIBERTY DAY, CELEBRATED THROUGHOUT THE COUNTRY—GOVERNORS' PROCLAMATIONS.

Yesterday, April 26, designated as Liberty Day in a proclamation issued by President Wilson on April 18, was generally observed, as a holiday (for part, if not the whole day), and in accordance with the wishes of the President demonstrations to further develop the Liberty Loan drive were held throughout the country. On April 22 the Governors of the various States were asked by Secretary of the Treasury McAdoo to proclaim the day as Liberty Day and to make the afternoon a holiday if possible. The following was the message telegraphed to the Governors by Secretary McAdoo:

The President by proclamation has designated Friday, April 26, as Liberty Day and has made the afternoon of that day a holiday for all Federal employees throughout the country whose services can be spared. The success of the Liberty Loan is so vital to the nation that it is the first duty of every citizen to support to the utmost the financial measures essential to the effective and successful prosecution of the war. The observance of Liberty Day by the people of each State in the Union will immeasurably stimulate the sale of United States Liberty bonds the subscriptions to which will close on May 4 1918.

The co-operation of the Governors of the various States of the Union is indispensable to the proper observance of Liberty Day and to the successful completion of the Third Liberty Loan. May I not beg that you will by proclamation designate April 26 as Liberty Day within your State and to make the afternoon of that day a legal holiday if it is in your power to do so? If it cannot be made a legal holiday will you not urge that stores and all public places be closed on the afternoon of that day and that the people towns and country districts join in appropriate ceremonies.

I have requested the organizations co-operating in the Liberty Loan campaign to do everything in their power to encourage patriotic demonstrations on that day and to promote the success of the Liberty Loan. May I not also suggest that in your proclamation you request the mayors and other local governing authorities to make it a special point to co-operate in their several localities to celebrate Liberty Day?

Secretary Daniels on the 22nd abandoned plans for making Wednesday a special Navy Liberty Loan Day and instead arranged for participation in the Liberty Day celebration, sending radio messages to all ships, shore stations and naval camps all over the world, suggesting rallies and the gatherings of subscriptions Friday. His message said:

It is earnestly desired that upon that day special efforts be made to rally to the support of the Third Liberty Loan all those who are connected in any capacity with the navy.

Let us pull together and by our subscriptions on that day indicate to the world that we are solidly behind our Commander-in-Chief and that in neither life nor fortune does the navy place any limit upon its support of the nation's cause.

Governor Whitman of New York State issued the following proclamation on April 23, which while not proclaiming the day a holiday, called on the people to observe it by pledging themselves anew to their country:

The President of the United States has issued a proclamation, dedicating Friday, April 26, to the Liberty Loan, and appointing it Liberty Day. He has requested the people of the United States to assemble on that day to pledge themselves anew to the cause of our country, and to promote in every way the Third Liberty Loan.

Now, therefore, I, Charles S. Whitman, Governor of the State of New York, do hereby designate Friday, April 26th, as Liberty Day, in order that the people of this State may answer the call of our country, and of our President to further the cause of freedom and liberty which this loan represents.

In Massachusetts it was announced on April 23 by Gov. McCall's Secretary, Henry Long, that the day would not be a holiday in the sense that business would be suspended, but that the people would be called upon for extra effort in furthering the sale of the Liberty bonds. The following is his statement as printed in the Boston "Transcript:"

Friday, April 26, is to be observed in Massachusetts as a day for redoubling efforts for the sale of Liberty bonds, but is not a holiday in the sense that business is to be suspended, and the stores and offices closed. The Governor's proclamation designated Friday, April 26, as Liberty Day, but it was not to be considered in any other way than to supplement the proclamation of the President. The Governor has no authority to declare a holiday. That power rests entirely with the Legislature. The Governor had in mind in issuing the proclamation only to call more particularly to the attention of the people of Massachusetts the desire for an extra effort on that day for the sale of Liberty bonds, and he did not in any sense indicate that a general holiday would be declared. The Governor hopes that the day will be all that is expected of it and that the sales of Liberty bonds will be greatly increased.

Gov. Lowden, of Illinois, issued a proclamation in which he stated that he had not the power to declare the day a legal holiday, but urged that all places of business and all public places, so far as possible, be closed in the afternoon.

STOCK EXCHANGE CLOSED AT NOON ON LIBERTY DAY.

The New York Stock Exchange closed for half a day yesterday in observance of Liberty Day, the Governing Committee having adopted on April 24 the following resolution to this end.

Whereas, The President of the United States has issued a proclamation appointing Friday, April 26 1918, as Liberty Day, and excusing the employees of the Federal Government throughout the country at 12 o'clock noon on that day,

Resolved, That the New York Stock Exchange be closed at 12 o'clock noon on Liberty Day, April 26 1918.

Resolved, That the hour for the delivery of securities on that day be advanced from 2:15 o'clock p. m. to 12 o'clock m.

The New York Cotton, Coffee and Sugar, and Produce exchanges also observed the half holiday, and the Philadelphia and Boston stock exchanges, Chicago Board of Trade, New Orleans Cotton Exchange and other principal exchanges of the larger cities followed the same procedure.

FARMERS URGED TO RESPOND IN THIRD LIBERTY LOAN CAMPAIGN.

A letter to the National Farm Loan Associations in the First Federal Land Bank District covering the six New England States and New York and New Jersey, urging them to make the present Liberty Loan drive their own, has been sent out by Leonard G. Robinson, President of the Federal Land Bank of Springfield. The letter says in part:

Some time ago, the slanderous statement was current that the farmers have not done their share on the first two Liberty Loans. I cannot believe it. And I don't. The American farmer has never failed in his devotion and patriotism. He never has failed to respond with his services, his resources, and with his life when the country needed them. His patriotism is clearly reflected in the great number of young men from our farms who voluntarily answered the call to the colors in our army and navy. It was shown in the increased food production last year that made it possible for our men "over there" and our Allies to withstand the terrific shocks of the present enemy drive. And it will be shown in his liberal support of the Third Liberty Loan.

I would urge that your association make the present Liberty Loan drive its own. Call a meeting of your members and appoint committees to canvass not only your own membership, but every farmer in your territory. Make arrangements with your local depository bank to handle your subscriptions on easy terms so that every man, woman and child in your district can become the owner of one of these bonds.

I enclose a copy of the Flag of Honor which every subscriber to the Third Liberty Loan is to get. Doubtless your local bank is supplied with them. I want every farmer in the district to hit the bullseye. I want your association, at the conclusion of the drive on May first, to let us know the result of your efforts. I want to report to Secretary McAdoo that the farmers in the First Federal Land Bank District have not only done their "bit" but their best.

NATIONAL ASSOCIATION OF MANUFACTURERS TO APPLY BANQUET MONEY TO LIBERTY BONDS.

At a meeting of the executive committee of the National Association of Manufacturers at its general offices in New York on April 19, it was voted to apply to the purchase of Liberty bonds instead of a banquet on the third day of this year's convention, to be held at the Waldorf-Astoria Hotel, May 20, 21 and 22, a sum of money equivalent to that which has usually been expended in peace times on the closing feature of the convention.

DETAILS OF DELIVERY OF SECOND LIBERTY LOAN BONDS IN NEW YORK FEDERAL RESERVE DISTRICT.

We are enabled to present in full detail the final financial operations of the Second Liberty Loan in the New York District. The Federal Reserve Bank and the publicity department of the Liberty Loan Committee have summarized

the final results in the subjoined tables, which show that the banks in this district delivered 3,205,578 pieces of coupon bonds of all denominations, having a par value of \$1,075,098,400, and 55,264 pieces of registered bonds of all denominations with a par value of \$89,268,550, the total amount allotted being \$1,164,366,950 for a total of 3,260,842 bonds of both classes.

The minimum quota of this district was \$900,000,000, maximum \$1,500,000,000, the subscriptions received were \$1,550,453,000, and the allotment allowed \$1,164,366,950 to the 2,178,359, subscribers.

The following table gives the number of registered bonds of various denominations and their aggregate par value which have been delivered to subscribers in the New York district:

REGISTERED BONDS.		
Pieces.	Denomination.	Par Value.
10,879	\$50	\$543,950
26,266	100	2,626,600
6,100	500	3,050,000
9,008	1,000	9,008,000
1,040	5,000	5,200,000
1,369	10,000	13,690,000
101	50,000	5,050,000
501	100,000	50,100,000
55,264		\$89,268,550

The next table furnishes the same details for the coupon bonds:

COUPON BONDS.		
Pieces.	Denomination.	Par Value.
1,627,978	\$50	\$81,398,900
822,005	100	82,200,500
111,436	500	55,718,000
613,541	1,000	613,541,000
12,788	5,000	63,940,000
17,830	10,000	178,300,000
3,205,578		\$1,075,098,400

A general summary is furnished in the following:

SUMMARY OF SECOND LIBERTY LOAN IN NEW YORK DISTRICT.	
Campaign opened Oct. 1 1917; closed Oct. 27 1917.	
Quota: Minimum	\$900,000,000 00
Maximum	1,500,000,000 00
Subscriptions received	\$1,550,453,000 00
Amount allotted	1,164,366,950 00
Subscriptions divided as follows:	
Banks	\$1,454,329,950 00
Individuals	37,072,250 00
Cash sales:	
Banks	58,066,800 00
Individuals	984,000 00
	\$1,550,453,000 00
Number of subscribers 2,178,359	
Allotment divided as follows:	
Banks	\$1,073,072,450 00
Individuals	32,243,700 00
Cash sales:	
Banks	58,066,800 00
Individuals	984,000 00
	\$1,164,366,950 00
Total receipts:	
Principal	\$1,164,366,950 00
Interest	827,640 88
	\$1,165,194,590 88
Paid as follows:	
Advance of credit	\$860,517,364 33
Certificates of indebtedness	161,348,000 00
Cash	143,329,226 55
	\$1,165,194,590 88
Bonds full paid as follows:	
November 15 1917	\$928,767,850 00
December 15 1917	98,458,900 00
January 15 1918	137,140,200 00
	\$1,164,366,950 00
Coupon bonds	\$1,075,098,400 00
Registered bonds	89,268,550 00
	\$1,164,366,950 00

The estimated number of subscribers in Greater New York is 1,122,115, distributed by boroughs as follows: Manhattan, 941,765; Kings 140,950; Queens 23,064; Richmond 7,343; and Bronx 8,993.

FEDERAL TRADE COMMISSION'S FINDINGS IN WHEAT FLOUR MILLING INQUIRY.

The Federal Trade Commission in a report of its investigation into wheat flour milling and jobbing, made public on April 18, states that a reduction of several dollars a barrel in the price of flour to the consumer has been effected as a result of wheat price fixing and millers' regulations. The report says:

While the actual profit which millers will make during the present crop year cannot be finally determined until the end of the period, it appears from the information in the hands of the Federal Trade Commission that the regulations have reduced the profits of most mills below those made during the year 1916-17.

This, with the larger reductions secured by fixing the price of wheat, has reduced the price of flour to the consumer several dollars a barrel. Wheat and milling regulations have kept flour prices fairly stable in spite of an increasing shortage due to heavy shipments abroad.

The investigation is said to show that millers' profits increased from 11 cents a barrel in 1912-13 to 86 cents a barrel in the first half of 1917. The report points out, however, that the present regulation of millers' profits at a fixed margin above cost "has the inherent weakness of not encouraging efficiency in production and of affording unpatriotic millers temptation to dishonesty in cost accounting, difficult to detect or prevent."

The Commission, it is announced, reaches the conclusion that 7,000 mills in America, producing an average of 116,000 barrels of flour annually, have the capacity to double their output. The keen competition which formerly existed in the milling industry, says the report, has been restricted somewhat by abnormal wartime conditions, and various competitive practices have been discontinued voluntarily or curtailed by Federal regulations. The Commission also says:

The average cost of production of a barrel of flour increased during the crop year of 1917, due chiefly to the wheat price advances, while operating profits per barrel increased nearly 175%, and rate of profit on investment went up more than 100%.

Expenses of flour distributors and middlemen increased somewhat in the first half of 1917 over the preceding year, while their profits, gross and net, showed a very large increase. The average net profit per barrel for several large car jobbers increased more than 125%, the average rate of profit on investment nearly doubling. The average net profit of various small-lot jobbers and the average rate of profit on their investment showed a similar increase.

Regulations for governing the flour jobbers' profits are free from the weaknesses inherent in the regulations for the millers, since they fix only the gross profits that may be made, leaving the jobber free to earn what he can by efficient operation.

It is the opinion of the Commission that maximum prices on flour might be established, which would cover the cost of wheat and all manufacturing, selling and general expenses, and in addition would give the miller a reasonable profit. "Maximum prices for different sections, taking into consideration the cost of wheat and mill operation," says the report, "would make it profitable to the millers to operate more efficiently and keep costs down."

TO RUSH GRAIN TO BELGIUM TO RELIEVE THREATENED FAMINE.

To relieve a condition of threatened famine in Belgium and the occupied portions of Northern France, the United States Government has arranged to forward with all possible speed 3,300,000 bushels of wheat to those regions. The Ship Control Committee of the Shipping Board has arranged to place from 75,000 to 90,000 tons of shipping at the disposal of the Belgian Relief Commission, and all necessary priority orders have been issued to speed the loading of the ships.

Reports which have come from the occupied parts of these countries within the last two weeks have told of threatened starvation conditions in many regions, and there have been repeated pleas for aid. It was indicated strongly that Germany was not providing sufficient food to prevent hunger. One of these messages read:

Provided all shipments now en route arrive, and supposing an equal distribution between all parts of the country, Belgium and Northern France will be without bread from exotic grains for twenty days.

It is understood that Germany is willing to give safe conduct to the vessels employed in the relief work and has promised not to seize foods which are to be distributed among the sufferers. The statement has been made recently that the conditions in Belgium, because of developments leading up to and following the seizure of Dutch shipping by the United States and Great Britain, were now more serious than at any other time since the war started, and that they were giving officials who have been in charge of relief work the deepest concern.

Associated Press reports from Washington to the effect that food shipments to the civilian populations of the Allies would be suspended for ten days, to facilitate the work of Belgian relief, were denied by officials of the Federal Grain Corporation, according to statements contained in the New York "Times" on April 23.

CERTIFICATE SYSTEM FOR SUGAR TO MEET CANNERS DEMANDS.

A certificate system to regulate the sales of sugar to meet the demands of home and factory canners is announced by the Food Administration, its statement in the matter, made public on April 23, reading as follows:

Distribution of sugar to meet this summer's canning demands will be under a modified certificate system, the United States Food Administration announced to-day. This is done in order to make sure that home canners may obtain sufficient sugar to preserve perishable fruits, and at the same time to place a check upon those who would endeavor to obtain unreasonable quantities for household consumption. The check on con-

sumption will be exercised through the retailers—considered a much more satisfactory method than the card system adopted in other countries—chiefly to guard against temporary shortages that may occur if more vessels are diverted from the Cuban trade, and at the same time to assure a supply adequate to meet the extensive demand hoped for from home canners.

Retail dealers in all States will be provided by their Federal Food Administration with certificates which must be signed by the consumers before they obtain the amount of sugar needed for home canning. Each certificate has blank spaces for the name of the dealer, the signature and address of the consumer, and the amount needed for canning and preserving purposes only. The certificate must be returned within one week after it is signed to the Federal Food Administrator for the State in which the purchase is made.

In order to build up reserve stocks to take care of the canning demand, jobbers are now permitted to hold sugar sufficient to meet their needs for 60 instead of 30 days. Where necessity demands, Federal Food Administrators will have authority to allow the sale of more than 1,000 pounds—the present limit—to retailers. The prescribed limits of retail sales for other than canning purposes will still be maintained—not over 5 pounds to people living in cities; not more than 10 pounds to those living in the country.

Commercial canners in every State will be allowed to increase immediate purchases and gradually to accumulate sufficient sugar to meet full requirements of their 1918 canning operations. The new regulation which permits canners to carry a season's supply does not, however, extend the latitude to manufacturers of less essential foodstuffs.

MAY MILK PRICES FIXED BY FEDERAL MILK COMMISSION.

The milk prices for the month of May, fixed by the Federal Milk Commission, were announced on April 23. Under the new schedule the price of Grade A milk (bottled) delivered by distributors to consumers is reduced from 16 to 15 cents a quart, and from 9 to 8 cents a pint; the charge for Grade B milk delivered by distributors to consumers is lowered from 14 to 13 cents a quart, and from 8 to 7½ cents a pint. The price to be charged during May to consumers by stores for Grade B milk bottled is 12½ cents a quart and 7 cents a pint. The following is the schedule announced:

The price to the producers shall be \$2.46 per 100 pounds of 3% milk on the 150-mile zone, subject to the rules and regulations of the trade, it being understood that this price covers the final recoup to the producers of 12 cents.

The price to be charged by the distributors for Grade A milk delivered to the consumer shall be 15 cents per quart.

The price to be charged by the distributors for Grade A milk to consumers in pints shall be 8 cents per pint.

The price to be charged by the distributors for Grade B milk delivered to the consumers shall be 13 cents per quart and 7½ cents per pint.

The price to be charged to stores for Grade B bottled milk shall be 12 cents per quart and 6½ cents per pint.

The price to be charged to consumers by stores for Grade B bottled milk shall be 12½ cents per quart and 7 cents per pint.

The price to be charged to stores for Grade B loose milk shall be 8 cents per quart.

The price to be charged to consumers by stores for Grade B loose milk shall be 10 cents per quart.

The price of milk delivered in wholesale lots to hotels and restaurants per ten-gallon can shall be 9½ cents per quart for less than ten-gallon lots; delivered, 10 cents.

No producer or distributor shall be at liberty to vary from the foregoing prices, the same to be the minimum as well as the maximum prices.

The New York "Times" on April 23 stated that it was the understanding that the distributors were not satisfied with the prices fixed by the Commission and intended to appeal to Washington. Dr. W. H. Jordan, Chairman of the Commission, is credited with stating that with the campaign for an increased consumption of milk there should be an accompanying reduction in the price to the consumers, such action, he contends, "being ultimately beneficial alike to producers and distributors." The "Times" reports him as saying further:

It is not claimed that the Commission has placed the milk business on a highly profitable basis. It may be that there will be little profit during May either to the farmers or purveyors, but the hardships, if there be hardships, should be shared by the two parties in interest. The fact that milk is sold to consumers at a less price in Buffalo, due partly at least to a lower price to producers, and that the Chicago prices are much lower than those set for New York, may appear to have justified a still lower price to the producers in New York for May.

But such a course would undoubtedly react sharply upon the dairy industry and deplete the milk-producing capacity for the future, a result undesirable from every point of view at a time when food conditions are what they are now. It is certainly the purpose of the Commission to so regulate future prices as to defend so far as it is possible both producers and distributors against loss on the business of a year.

COCOA AND OTHER FOOD REGULATIONS IN GREAT BRITAIN.

Three orders regulating the cocoa trade in Great Britain have been issued by the Food Controller. The cocoa powder order provides (after April 8) for the making of two grades of cocoa powder—grade A, which corresponds to the ordinary proprietary brands, and grade B, which corresponds to the ordinary loose powder. At least 40% of the cocoa powder sold by a manufacturer in any month must be grade B powder. The maximum wholesale price for grade A powder is fixed at 2s. 8d. per pound, and for grade B powder at 196s. per cwt. if sold loose or 233s. 4d. per cwt. if sold packed in cartons. The maximum retail price for grade A powder

is fixed at 3s. 2d. per pound, and for grade B powder at 2s. 2d. per pound if sold loose or 2s. 6d. per pound if sold packed in cartons. After April 22 no cocoa powder except grade A powder may be sold at prices exceeding those applicable to grade B powder. Beginning April 8 no cocoa shell or any mixture other than chocolate containing more than 5% cocoa shell may be sold by retail at a price exceeding 6d. per pound. The maximum wholesale price of cocoa butter beginning Mar. 25, was fixed at 1s. 6d. per pound when the sale is by the manufacturer, and at 1s. 7d. per pound otherwise. The retail price after April 2 was fixed at 2s. per pound. No raw cocoa was permitted to be sold after April 2 at a price exceeding the fair value, which is to be ascertained by committees of brokers appointed by the Food Controller of London and Liverpool. The Food Controller has fixed the top price for the best grade of each variety of raw cocoa.

Several other announcements in the control of food and rationing were also made on Mar. 25, among them being the following:

A flat rate retail price of 1s. a pound fixed for all kinds of margarine. This comes into operation in England Mar. 25, and in Scotland on April 15.

Persons wishing to use meat cards for the purchase of bacon and ham will be required to register the cards with the retailer from whom they wish to buy. The registration will become operative on May 5.

Merchant seamen, after negotiations with Lord Rhondda, have agreed to a reduction of 50% in the amount of meat allowed by the Board of Trade under the Merchant Shipping Act.

MAXIMUM PRICES FIXED BY GOVERNMENT FOR BEEF FOR FIGHTING FORCES.

The following announcement regarding the maximum prices decided upon for purchases in May of beef for the fighting forces of the United States and the Allies was issued on April 22 by the Army, Navy and Marine Corps.

The Army and Navy and the Marine Corps announce that their meat requirements for May delivery (except upon the Pacific Coast) will be allotted among the packers (unless lower bids are received) at prices based on livestock markets, but in no event higher than the following base prices per 100 pounds:

Good steers, 500 to 600 pounds, free on board New York, frozen and wrapped, commercial trim for export, \$24 05.

Same, 600 to 700 pounds, \$24 80.

Same, 700 pounds up, \$25 55.

Navy requirements, \$24 65.

Cows, 500 to 600 pounds, \$21 50.

Army beef of special weights, with special trim or for special purposes, will have proper differentials.

In case the markets go lower and prices are not agreed upon, they will be determined by the Government, which will ask the advice of the Federal Trade Commission in cost ascertainment if necessary. The Allies will not buy at higher levels than the army and navy.

The packers will not attempt to increase price for the domestic trade because of these allotments.

It is pointed out that while the Government controls beef prices only to the extent of saying what it will pay, the purchases under Government direction are so enormous that the maximum figures now fixed are expected to go far toward stabilizing prices to the domestic consumer. It is stated that it is planned to continue allotting Government and Allied contracts among the packers at prices based upon prevailing live stock markets, provided they are not higher than the stated maximum. In the event that there should be a drop in the market, and no agreement on prices has been reached in the meantime, the Federal Trade Commission will be called on to ascertain costs on which to base new maximum Government prices.

CONSOLIDATION OF MEAT PURCHASING BUREAUS OF GOVERNMENT.

Consolidation of all meat purchases for the American Government and the Allies in a single bureau at Chicago also was announced by the Food Administration on Apr. 22. E. L. Roy of the Administration's Chicago branch will be commissioned in the army Quartermaster Corps to take charge of the office. He will be assisted by Gordon Hateley of Chicago, in so far as purchases for the Allies are concerned.

GERMANY AND ALLIES TO DEVELOP COTTON PRODUCTION IN BULGARIA.

Washington advices of April 19 are authority for the statement that Germany and her allies are undertaking to overcome their shortage of cotton by developing its production in Bulgaria. Official dispatches are reported as stating that the Bulgarian Government has undertaken to place large blocks of suitable land at the disposal of planters. The principal cultivation will be done in the lowlands and river border of the Dobrudja and in the vicinity of Adrianople.

CRITICISM OF BRITISH CONTROL OF FROZEN MEAT TRADE.

In a review of the frozen meat trade in 1917, W. Weddel & Co., Ltd., of London, strongly criticize the control exercised by the British Government, which, the firm says, has hampered instead of increasing production. Prices were fixed on lines which led to premature marketing of stock, increased consumption and a subsequent shortage of meat. Notwithstanding war time conditions, however, the world's exports of chilled and frozen meat have shown a steady increase, and the fleet of refrigerated steamers under the British flag has been well maintained. The statement of Weddel & Co. was given as follows in the "Journal of Commerce" on April 13:

It is unusually difficult to present a commercial review of the frozen meat trade for 1917 because throughout there was so little freedom of trading in overseas supplies, except in the case of the curtailed imports from the River Plate. More or less complete control of all classes of meat by Government departments was gradually substituted for individual trading. Production, importation and distribution each went through a process of reconstruction by means of official restrictions; and consumption, after many half-hearted attempts to regulate it by persuasion, is about to be controlled also.

Most of the numerous orders issued by the Government to the farmer operated in restraint of his liberty of action rather than in the direction of encouraging production to the utmost; and failed to secure the results hoped for by those who issued them. Prices were fixed on lines which led to the premature marketing of stock, increased consumption and a subsequent shortage of meat.

"Alterations and repairs" to the delicately balanced mechanism of trade were undertaken in good faith by men of undoubted experience in the various spheres of activity in which they were engaged before the war; but who, being without full knowledge, sometimes without any knowledge, of the inner workings of the machinery now placed in their hands, and being too much occupied to take time to consult the advisory committees which they had selected to advise them, have, in the main, evolved chaos out of order. Their ultimate aim is, apparently, to feed the whole nation on the principles which govern army rationing, instead of by intelligent business methods. The old distributing machinery has been scrapped, and the new is not yet in working order—hence local shortages, inequitable distribution, undesirable queues, and, as a natural result, much discontent.

By "profiteering" is presumably meant making larger net profits than in peace time; but it has never been clearly defined by those who, when using the word, intend to charge someone with doing something unpatriotic during war time.

It may be accepted that, immediately after the outbreak of war, there was considerable "profiteering" in the sense stated above on the part of importers and traders. Everyone was then in great uncertainty as to what should be done, and everyone, seller and buyer alike, acted on impulse. So soon as any rise was established here, producers in Australasia and South America raised their selling prices and thus diverted war profits to their side of the world. Within six months, however, the Imperial Government had taken complete control of Australian and New Zealand exports and had also secured 80% of the Argentine output for army purposes at quite a moderate level of prices—in both cases at much under what was current in this market. From that time to this they have retained possession of three-fourths of all imported meat. Argentine shippers have certainly made handsome profits on their reduced civilian shipments; but no profit-earning of any kind has been possible to importers of Australian and New Zealand meat for nearly three years past. These traders have indeed been heavily hit, losing practically the whole of their business. The "profiteers" in Australasian meat have been the British Government, who retain the profit on any surplus supplies not required for the army. The entire Patagonian output of mutton and lamb for 1917 was also taken over by the Government on a similar basis. If the Government had revealed frankly its own share in the trade, and if the press had not been so unduly assertive about an imaginary grievance, the public would never have become so dissatisfied as they are on this point.

So far as wholesalers and retailers are concerned, the position is that, with greatly curtailed turnover, it is not possible to reduce fixed charges and labor so as to leave a margin of net profit corresponding in any degree with the advance in prices to the consumer. The position is now really serious for the whole trade, and complaints are rife as to the heavy losses incurred in carrying on, mainly for the sake of holding together long established connections in the hope that better times will come soon. Unless large margins are allowed in the fixing of prices by the Food Controller, in order to cover working expenses, the country may be faced presently with greater difficulty in the distribution of its meat supplies.

No "free" market for imported meats existed during the greater part of the past year. The fixing of maximum prices—both wholesale and retail—tended to make distribution largely a matter of accountancy in many cases, although the methods adopted by the Government involve more labor than formerly, not less. Australian and New Zealand beef was entirely absent from the market, while mutton and lamb from both these sources were sold throughout at the same maximum prices. Patagonian sheep and lambs also were strictly controlled in price. The "free" meats which were marketed comprised the civilian imports from the Argentine Republic and Uruguay (consisting of chilled beef, frozen mutton and lamb) also limited quantities of United States, Canadian, South African and Brazilian frozen beef, but these also were all subjected to the maximum price orders.

On the average, prices were again higher than in the preceding year, not so much because supplies were less than usual as because consumption on the part of the classes earning high wages was beyond the normal. The average of quotations over the whole year was 24% higher than in 1916, despite the action of successive Ministers of Food in fixing maximum prices at levels lower than would have been arrived at on a free market. These certainly checked the advancing tendency, whatever other less satisfactory results may be ascribed to the adoption of that policy.

The quantities imported of each description are not known exactly, but in aggregate they were about 550,000 tons (or 3% more than in 1916). They compare with 533,811 tons in 1916, 632,925 tons in 1915 and 694,427 tons in 1914.

The world's export output of frozen and chilled beef, mutton and lamb in 1917 is estimated at 965,000 tons, as against 915,380 tons in 1916, 881,075 tons in 1915 and 800,375 tons in 1914—a steady rate of expansion which must be considered very satisfactory under war conditions. From these yearly totals about 395,000 tons, 381,569 tons, 218,150 tons and 105,948 tons, respectively, were diverted to markets other than the United Kingdom.

Despite all the risks and vicissitudes of overseas traffic during 1917, the fleet of refrigerated steamers under the British flag was well maintained, the total carrying capacity of the numerous steamers fitted for the transport of frozen and chilled meat being greater at the end of the year than it was at the beginning. Although 965,000 tons were shipped from the world's freezing works to the world's markets, as compared with 915,350 tons in 1916, there was a certain margin of British refrigerated space to come and go upon; and, besides that, there were the insulated fleets of France and Italy, which are now quite considerable, to augment the reserve of carrying power.

SPRUCE LUMBER PRICES TO BE PAID BY U. S. GOVERNMENT—CALL FOR LUMBER FOR AIRPLANES.

An agreement as to the prices which the Government will pay for spruce lumber was reached at a conference held on April 13 between the War Industries Board and representatives of the spruce industry. The price on random lengths will, it is stated, range from \$35 to \$48 a thousand, and on lengths from 8 to 20 feet from \$40 to \$55, according to size. For every two feet over 20 feet in length an additional charge of \$1 a thousand will be made. The prices, which are to remain in effect until July 1, are based on Boston deliveries.

On April 14 a call for 3,000,000 feet of New England spruce a month for airplanes was sent out by the Navy Department. By agreement with the army, according to Assistant Naval Constructor F. M. Smith, the navy has assumed exclusive control of the development of the New England spruce, and steps have been taken to bring the output of this material up to its maximum during the spring and summer. Exhaustive tests by the Federal Forestry Department have proved, Mr. Smith says, that the spruce of this district is equal in strength to the best spruce grown in the West. It was stated on the 14th that since Dec. 1 lumber operators have been delivering to the Navy Department 1,000,000 feet a month. With the airplane industry now in a position to turn out more machines the Navy Department plans to treble its output. The demands of the navy, it is pointed out, will not interfere with the important pulp-making industry, for the aviation requirements are so exacting that only 7% of the spruce cut up meets specifications, the remainder being available for pulp. To eliminate waste and speed production, the New England States have been divided into fifteen districts, with fifteen inspectors to visit the mills and pass upon the product for airplane purposes.

WOOLEN TRADE COMMITTEE NAMED TO CO-OPERATE IN MAKING ARMY UNIFORMS.

It was announced on April 19 that in view of the large demands for woollen uniform cloths made on the mills of the country by the Quartermaster-General, it has become necessary to appoint a committee to work with the Quartermaster-General's office to assist in establishing proper relations between the Quartermaster-General and the cutting trade. Civilian requirements of woollen goods have been largely affected by the heavy purchases of the Quartermaster Corps. The committee is composed of the following:

H. P. Bonties, chief of the woollen branch of the Quartermaster's Corps, Chairman.

Ell Strouse, of Strouse & Bros., Baltimore, and a member of the Government's Clothiers War Device Commission.

Herbert P. Peabody, President of the American Association of Wool and Worsted Manufacturers.

WOOL GROWERS OUTPUT TO BE TURNED OVER TO GOVERNMENT AT JULY 1917 PRICES.

At a conference with the War Industries Board at Washington on April 25 wool growers are said to have agreed to turn over to the Government the entire wool output of the United States at prices based on the price for washed wool on July 30 last. The previous day (April 24) it was reported that the Government had decided to take over all the raw wool now held in warehouses at the prices prevailing on July 30 last. The April 25 dispatches from Washington said:

In accepting the Government's proposal the growers avoided having their product commandeered. The Government will take all wool produced and now in warehouses and will distribute what is not required for the army and navy to dealers for civilian needs.

Officials said the price assured growers sufficient profit to guarantee stimulated production. The growers declared themselves well satisfied.

The margin of profit to be allowed dealers has not been determined. The Government will not interfere with the normal channels of trade and dealers as heretofore will handle the raw wool from producer to manufacturer. Profiteering will be eliminated. Under the agreement which is voluntary the Government not only will control the entire product in the United States but imports as well. The War Department is now taking approximately 60% of the finished wool product from the mills and about 40% of the looms devoted to Government orders. This will be increased to 60%.

Major General Goethals, Acting Quartermaster-General of the Army, is said to have recently sent notices to all the

wool producing centres that 1918 clips should not be disposed of within the next 30 days, during which time the Government will determine its exact needs.

TANNERS' COUNCIL APPROVES LEATHER IMPORT RESTRICTIONS AND FIXING OF PRICES.

The Tanners' Council, representing 95% of the tanning industry of the United States, adopted through its board of directors on April 21, at a meeting at Washington, a resolution approving the Government's plans to restrict the importations of hides and tanning materials in order to release tonnage. The plan of the War Industries Board to fix prices of hides and leather was also endorsed. Its resolution on this point says:

In the event that it becomes necessary in the judgment of the price fixing committee of the War Industries Board to fix and establish prices in the leather industry, it is recommended that the prices shall be established upon as low a basis as is consistent with world market conditions, bearing in mind the important fact that approximately one-half of the money paid out for leather raw stock leaves our country. The foregoing is in direct contrast to facts relating to such products as corn, wheat, cotton, bee, steel, &c., and justifies a low basis of value in the leather industry.

With regard to the import restrictions as to hides and tanning materials the Board's resolution said:

The directors here assembled, representing the Tanners' Council and the National Association of Tanners, support whatever curtailment of imports of hides, leather and tanning materials is deemed essential by the Shipping Board to provide increased tonnage for the European service.

BOTTLE MAKERS AGREE TO CURTAIL.

The United States Fuel Administration announced on April 22 that representatives of the Automatic Bottle Manufacturers' Association have voluntarily agreed with the United States Fuel Administration to curtail their production of less essential articles, both in the interest of fuel conservation and to give the utmost possible opportunity for the manufacture of glass jars and other food containers. Its announcement says:

Specifically, those bottle manufacturers who are not occupied entirely with the manufacture of food containers will curtail their total output 15%, the curtailment to be effective in the less essential portion of their production. A very large quantity of fuel is consumed in the manufacture of glass articles, and the effect of this arrangement will be to concentrate the manufacture of bottles upon those which are necessary for food and medicinal purposes.

MAXIMUM MARGINS ALLOWED CANNERS IN U. S.

Announcement as to the maximum margins between cost and selling prices which will be allowed licensed canners was made yesterday by the U. S. Food Administration, its action being based on the views of the Federal Trade Commission, which recently completed an inquiry into food costs. The margins, according to the Food Administration's announcement, are to be considered merely as guides, in no way changing existing rules or regulations affecting canners. Prices exceeding these will be considered unreasonable under the Food Control law. The announced maximum margins per dozen cans are as follows:

Corn, No. 2, standard, 19 cents.
 Corn, No. 2, extra standard, 22 cents.
 Corn, No. 2, fancy, 30 cents.
 Pens, average, all sizes, No. 2, sub-standard, 15 cents.
 Pens, average, all sizes, No. 2, standard, 22 cents.
 Pens, average, all sizes, No. 2, fancy, 31 cents.
 Tomatoes, No. 2, standard, 18 cents.
 Tomatoes, No. 2 1/4, standard, 22 cents.
 Tomatoes, No. 3, standard, 27 cents.
 Tomatoes, No. 3, fancy, 31 cents.
 Tomatoes, No. 10, standard, 90 cents.
 Tomatoes, No. 10, fancy, \$1.

ISSUANCE OF PATENTS AND COPYRIGHTS TO ENEMIES STOPPED BY PRESIDENT WILSON.

Under an Executive Order, dated April 11, and made public April 16, President Wilson has stopped the issuance of patents and copyrights to enemies and revoked the authority vested in the Federal Trade Commission to issue licenses to Americans for applications for patents in enemy countries. The following is the President's order:

EXECUTIVE ORDER.

By virtue of the power and authority vested in me by "An Act to define, regulate, and punish trading with the enemy and for other purposes," approved October 6 1917, I hereby make the following orders and rules and regulations:

Secretary of the Treasury.

I, I hereby revoke the authority and power vested in the Secretary of the Treasury by Section XI of the Executive Order of October 12 1917, to issue licenses to send, take, or transmit out of the United States any letter or other writing, book, map, plan, or other paper, picture or any telegram, cablegram, or wireless message, or other form of communication intended for or to be delivered, directly or indirectly, to an enemy or ally of enemy, in any way relating to letters patent, or registration of trade-mark, print, label, or copyright, or to any application therefor; and no such license shall be granted until further order.

Federal Trade Commission.

II. I hereby revoke the power and authority vested in the Federal Trade Commission by Section XVII of the Executive Order of October 12 1917 to issue licenses to any citizen of the United States or any corporation organized within the United States, to file or prosecute applications in the country of an enemy or ally of enemy for letters patent or for registration of trade-mark, print, label, or copyright, and to pay any fees or agents' fees in connection therewith; or to pay to any enemy or ally of enemy any tax, annuity, or fee in relation to patents, trade-marks, prints, labels and copyrights; and no such license shall be granted until further order.

WOODROW WILSON.

The White House, April 11 1918.

RESTRICTION OF MANUFACTURE OF CLAY PRODUCTS

Regulations, approved by the War Industries Board, restricting the manufacture of clay products and rearranging and dividing the manufacturing program of the industry so as to place it on the basis of war industry were issued by the U. S. Fuel Administration on April 17. Ten orders were signed by Fuel Administrator Garfield, the products dealt with being arranged in classes and manufacture curtailed on a percentage basis as follows:

Restriction.	Restriction.
Face brick.....50%	Floor and wall tile.....50%
Common brick.....50%	Sanitary ware.....50%
Paving brick.....50%	Hollow tile.....25%
Terra cotta.....50%	Drain tile and sewer pipe.....25%
Roofing tile.....50%	Stoneware (except chemical).....15%

Dr. Garfield's announcement said:

Curtailment in each case is based on the average output of the past three years. It will be noted that the percentage of curtailment is not equal in all classes of clay products. These figures have been reached after careful investigation and represent rates of production which will be for the best interests of the necessary Government work and in general for the interests of the manufacturers involved.

The experience of the last year has brought two facts clearly to the front: First, that as far as possible the new war work must be put into old factories to take the place of less essential production. This method of producing war supplies prevents building problems, housing problems and transportation problems which necessarily follow the setting up of new plants for war production; second, that in addition to this transference it will be necessary for many industries to make deliberate sacrifices of a part of their ordinary business in order that there may be transportation, men and materials enough for war production.

The War Industries Board and the Fuel Administration have been for several months obtaining information which would enable them to reorganize lesser essential industries, such as building materials, which tax transportation facilities and fuel supplies to the largest extent.

The Bureau of Standards and experts associated with each industry have placed their services at the disposal of the Government and have aided in reaching conclusions.

In general the minimum basis of running for the year has been established in each class of clay products. This minimum has taken account of the more necessary requirements outside of strictly war activities as well as the necessities of the Government. Beyond this, it is arranged that whenever the Government departments certify requirements in any of the divisions exceeding the productive capacity of a given district on the minimum basis, such facts will be certified to the Fuel Administration and permits for additional running will be issued.

The aim has been to conserve the larger interests of the trade involved. Equal treatment for all plants is provided wherever possible. Allowance, however, is made in the plan for recognizing individual instances where an abundance of fuel and absence of congestion make it desirable that a large proportion of production be permitted in a given district. The granting of such additional output has been hedged about with safeguards so that general conditions in the different trades will not be seriously affected.

The full form of the order relating to common brick is produced in order to show the general requirements of the Fuel Administration in dealing with all of the clay products. The orders relating to the other products are of the same general form and tenor.

The following are the regulations:

Restricting Fuel Consumption by Manufacturers of Common Building Brick. The term "common building brick" in this regulation shall be construed to cover all common building brick made by any process whatsoever.

The term "manufacturer" in this regulation shall be construed to cover any person, firm, association or corporation engaged in the manufacture of common building brick.

No manufacturer, as defined above, shall at any of his plants, consume, burn or use fuel of any description, including coal, coke, fuel oil, natural gas or other petroleum products, or use power derived from any such fuel, for or in connection with the manufacture of common building brick, as above defined, during the year beginning Jan. 1 1918 and ending Dec. 31 1918 to an amount in excess of 50% of the average annual amount of fuel consumed at such plant for or in connection with the manufacture of common building brick during the period from Jan. 1 1915 to Dec. 31 1917, excepting—

First. In case such plant was not in existence on Jan. 1 1915, then, and in such case, the period during which it has been in existence prior to Jan. 1 1918 shall be used as a basis in arriving at a determination as to the quantity that would constitute one-half of the average annual production.

(a) Upon evidence that the necessities of the Government in the particular district in which such manufacturer is located cannot be supplied by plants within practical shipping distance of the place where the United States Government requires such product, unless permission is granted for such excess production, and that on this account it is necessary in the interest of the United States Government that such permit be issued.

(b) Upon receipt of certification from the Fuel Administrator of the State in which the plant is located that the material to be manufactured is to be used in connection with building operations of urgent public necessity and that the fuel used in manufacturing such material can be spared for such purpose.

Second. That whenever two or more manufacturers of common building brick shall find that a further fuel economy would result from combining the output of two or more plants, then and in such cases it shall be permissible, after receiving written permission from the Fuel Administration, for the several manufacturers to combine the aggregate allotment of fuel to the several plants, to be used jointly for the purposes of production, the manufactured products of such combined plants being distributed to the individual manufacturers as may be agreed between them.

In plants which manufactured common building brick exclusively during the years 1915, 1916 and 1917 manufacturers shall not consume, burn or use fuel to manufacture clay products other than common building brick without first presenting evidence that the manufacture of such other clay products is in the interest of the United States Government and receiving from the United States Fuel Administration permission in writing to manufacture such products.

It is ordered that on or before June 30 1918 each manufacturer of common building brick shall report to the United States Fuel Administration the number of common building brick manufactured and the amount and kind of fuel consumed during the period from Jan. 1 1917 to Dec. 31 1917, and the amount of stock on hand Dec. 31 1917, and that thereafter semi-annual reports showing the number of common building brick produced, the amount and kind of fuel used and the stock of brick on hand shall be made for the period from Jan. 1 1918 to June 30 1918 and from July 1 1918 to Dec. 31 1918. The report for the first period shall be made not later than Aug. 1 1918 and for the second period not later than Feb. 1 1919.

Any such manufacturer violating or refusing to conform to the above regulation will be liable to the penalty prescribed in the Act of Congress. (Fine of not more than \$5,000 or by imprisonment for not more than two years, or both.)

(Signed) H. A. GARFIELD,
United States Fuel Administrator.

Stoneware.—"Stoneware" is construed to cover vitrified and glazed receptacles and containers made from common buff burning clays by any process whatsoever, excepting stoneware used in the chemical industry.

Sewer Pipe, Drain Tile and Flue Linings.—"Sewer pipe, drain tile, and flue linings" are construed to cover all vitrified clay, cement, or concrete sanitary sewer or culvert pipe, in sizes 42 inches in diameter or under; all vitrified or non-vitrified clay, cement, or concrete drain tile; and all clay, cement, or concrete wall coping and flue lining made by any process whatsoever.

Terra Cotta.—The term "terra cotta" is construed to cover all architectural terra cotta, whether glazed or unglazed, intended to be used for the interior or exterior construction or decoration of buildings, made by any process whatsoever.

Sanitary Ware.—The term "sanitary ware" is construed to cover all burned clay wares used in plumbing installations, made by any process whatsoever.

Paving Brick or Block.—The term "paving brick or block" is construed to cover paving brick or block intended to be used for the paving of roadways and streets and other paving purposes, made by any process whatsoever.

Floor and Wall Tile.—The term "floor and wall tile" is construed to cover all clay tile, either glazed or unglazed, intended to be used in floors or walls, for either utilitarian or decorative purposes, made by any process whatsoever.

Hollow Tile.—The term "hollow tile" is construed to cover all forms of fireproofing or hollow building block except silt tile, which are used in the erection of floors, roofs, partitions, walls, and for other constructional purposes, made by any process whatsoever.

Face Brick.—The term "face brick" is construed to cover building brick intended to be used solely for facing purposes, as differentiated from common building brick made by any process whatsoever.

Roofing Tile.—The term "roofing tile" is construed to cover clay tile, either glazed or unglazed, intended for use in the covering of building roofs, made by any process whatsoever.

JOHN D. RYAN NAMED TO DIRECT ARMY AIRCRAFT PRODUCTION.

The appointment of John D. Ryan as Director of Aircraft Production for the Army was announced by Secretary of War Baker on April 24. Mr. Ryan, who is perhaps best known as President of the Anaconda Copper Company, succeeds Howard Coffin as Chairman of the Aircraft Board, the change having been made with the entire concurrence of Mr. Coffin, who remains a member of the Advisory Council of National Defense. Under the reorganization which has been effected of the Aviation Section of the Signal Corps Major-Gen. Squiers of the Signal Corps is relieved of all connection with aircraft production for the Army and will confine his attention to the signal branch. A new division of the Signal Corps has been created to be known as the Division of Military Aeronautics, and which will be under the direction of Brigadier-Gen. William L. Kenly. The following is the announcement of the War Department:

Mr. John D. Ryan has accepted the directorship of aircraft production for the Army.

A reorganization of the Aviation Section of the Signal Corps has been also effected of which the principal elements are as follows:

Gen. Squier, as Chief Signal Officer, will devote his attention to the administration of signals; a Division of Military Aeronautics is created, under the direction of Brig.-Gen. William L. Kenly. The Aircraft Board, created by Act of Congress, remains an advisory body as it has been in the past, with Mr. Ryan as its Chairman. This arrangement is made with the entire concurrence of Mr. Howard Coffin, who remains a member of the Advisory Commission of the Council of National Defense and will render assistance and counsel to the Aircraft Board and Mr. Ryan.

The Division of Military Aeronautics will have control of the training of aviators and the military use of aircraft. The exact division of function in the matter of designing and engineering will be worked out as experience determines between the Division of Military Aeronautics and the Division of Production.

This announcement involves no change of personnel in the present Equipment Division of the Signal Corps, of which W. C. Potter is chief, and which will continue under his direction.

With regard to the reorganization Mr. Coffin is quoted as saying:

The appointment of a single individual with definite and adequate power to deal with all aspects of Army Aircraft Production is a logical and necessary step.

It is necessary to get away from any question of a division of responsibility, either in fact or in the public mind. The aircraft board remains, as since its creation in October, an advisory body; but under this new arrangement, the Chairman of the Board becomes also the supreme executive agency for proper results, both the power of execution and the responsibility must be concentrated in the same hands. The method of Mr. Ryan's appointment would seem to accomplish this result.

A bill was introduced in the House on April 12 by Representative Gould of New York proposing the creation of the office of Aircraft Administrator at \$7,500 a year, a Vice-Administrator at \$5,000 and four assistants at \$4,500. The Senate Military Committee has recommended that control of the aviation program be in the hands of one man. The Gould bill would take from the Army Signal Corps all authority over aircraft. Twenty-five million dollars is proposed to be appropriated to give a start to the aircraft administration. Representative Gould made the following statement regarding the bill:

The present organization, in charge of what is conceded to be one of the most important branches of our fighting program, has failed to produce the goods. I have, therefore, introduced this bill outlining a form of organization based on lines that have proved successful in manufacturing industries. The scope is wide and President Wilson would be enabled to select an aircraft administrator with sufficient assistants to properly supervise and hasten to completion the production of aircraft for the Army and Navy.

FEDERAL "LIGHTLESS NIGHT" ORDER RESCINDED.

The suspension of the Federal "lightless night" order, from April 25 to Sept. 1, was announced by U. S. Fuel Administrator H. A. Garfield on April 22 in the following telegram to the State Fuel Administrators:

At the urgent request of the Liberty Loan Committee I have decided to suspend operation of the lightless night order beginning next Thursday night. By reason of the late hour of lighting, brought about by the daylight saving law, the lightless night order will remain suspended until Sept. 1 next, when it will again become effective.

The Federal "lightless night" order, under which all outdoors lights, except those necessary for the public safety were prohibited on Thursday and Sunday nights had been in effect since Dec. 16. The order replaced the coal conservation order effective Nov. 9 which limited the illumination of advertising signs to the period between 7.45 and 11 o'clock p. m. Supplementing the Federal requirements Albert H. Wiggin, New York State Fuel Administrator, had issued an order, which continued in effect from Jan. 2 to Feb. 25, directing that every night, except Saturday, be kept as dark as safety would permit from sundown to sunrise in every city, town and hamlet in the State.

DAYLIGHT SAVING PLAN INAUGURATED IN CANADA.

The daylight saving plan went into operation in Canada on April 14, following the enactment by the Canadian Parliament of a law, whereby the time pieces of the Dominion are advanced one hour, the change to continue in effect until Oct. 31 1918. The following proclamation, carrying the law into operation, was issued on April 12:

AT THE GOVERNMENT HOUSE AT OTTAWA,
Friday, April 12 1918.

Present:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

His Excellency the Governor General in Council, on the recommendation of the Minister of Trade and Commerce, is pleased to order and it is hereby ordered that the prescribed time during which The Daylight Saving Act, 1918, is to be in force during the present year shall be from two o'clock on the morning of Sunday, the fourteenth day of April, 1918, until two o'clock on the morning of Thursday, the thirty-first day of October, 1918.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

The inauguration of the daylight saving plan in Canada does away with the inconveniences which developed at the United States border in the movement of trains following the adoption of the daylight saving system in this country.

STANDARDS FOR WOMEN WORKERS ADOPTED BY WOMEN'S COMMITTEE OF NATIONAL DEFENSE COUNCIL.

The Woman's Committee of the Council of National Defense has recently adopted as its standards for women in industry those issued by the Ordnance Department of the Army. The "ordnance standards," as given in a Summary of Recommendations to Arsenal Commanders and Other Employers, provide:

1. Hours of Labor.—Existing legal standards should be rigidly maintained, and even where the law permits a nine or ten hour day, efforts should be made to restrict the work of women to eight hours.
2. Prohibition of Night Work.—The employment of women on night shifts should be avoided as a necessary protection, morally and physically.
3. Rest Periods.—No woman should be employed for a longer period than four and a half hours without a break for a meal, and a recess of ten minutes should be allowed in the middle of each working period.
4. Time for Meals.—At least thirty minutes should be allowed for a meal, and this time should be lengthened to forty-five minutes or an hour if working day exceeds eight hours.
5. Place for Meals.—Meals should not be eaten in the workrooms.
6. Saturday Half-Holidays.—The Saturday half-holiday should be considered an absolute essential for women under all conditions.
7. Seats.—For women who sit at their work, seats with backs should be provided, unless the occupation renders this impossible. For women who

stand at work, seats should be available and their use permitted at regular intervals.

8. Lifting Weights.—No woman should be required to lift repeatedly more than twenty-five pounds in any single load.

9. Replacement of Men by Women.—When it is necessary to employ women on work hitherto done by men, care should be taken to make sure that the task is adapted to the strength of women. The standards of wages hitherto prevailing for men in the process should not be lowered where women render equivalent service. The hours for women engaged in such processes should, of course, not be longer than those formerly worked by men.

10. Tenement House Work.—No work shall be given out to be done in rooms used for living purposes or in rooms directly connected with living rooms.

ACT MAKING WOMEN ALIEN ENEMIES SUBJECT TO ESPIONAGE ACT.

On April 16 President Wilson signed the bill extending the scope of the Espionage Act to women and requiring the registration of women enemy aliens. The bill was passed by the House on March 4 and by the Senate on March 29. We give below the President's proclamation carrying the provisions of the law into effect, and this embodies the full text of the Act. We also print Attorney-General Gregory's announcement following the enactment of the legislation.

PRESIDENT WILSON'S PROCLAMATION BRINGING ENEMY ALIEN WOMEN WITHIN SCOPE OF ESPIONAGE ACT.

Following the signing by President Wilson on April 16 of the bill extending the provisions of the Espionage Act to women and requiring registration of enemy alien women, a proclamation was issued by the President on April 19 in accordance therewith declaring women subjects of enemy countries liable to arrest and internment if they violate the laws or are regarded as dangerous persons to allow at large. The restrictions apply to females over fourteen years of age who have not been naturalized by their own or their male relatives' declarations of citizenship. German women must register, as German males have done, with police or postmasters on some future date to be determined by Attorney-General Gregory. German women are forbidden to enter barred zones about water front and warehouses without a special permit after date not yet determined by the Attorney-General. In line with President Wilson's policy of leniency toward male subjects of Austria-Hungary, the women of this nationality will be subject only to the general danger of being interned if they prove dangerous. The following is the President's proclamation:

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

Whereas, By Act of Congress, approved the 16th day of April 1918, entitled "An Act to Amend Section 4067 of the Revised Statutes by extending its scope to include women," the said Section 4067 of the Revised Statutes is amended to read as follows:

Whenever there is a declared war between the United States and any foreign nation or Government, or any invasion or predatory incursion is perpetrated, attempted, or threatened against the territory of the United States by any foreign nation or Government, and the President makes public proclamation of the event, all natives, citizens, denizens, or subjects of the hostile nation or Government, being of the age of fourteen years, and upward, who shall be within the United States and not actually naturalized, shall be liable to be apprehended, restrained, secured, and removed, as alien enemies. The President is authorized, in any such events by his proclamation thereof, or other public act, to direct the conduct to be observed, on the part of the United States, toward the aliens who become so liable; the manner and degree of the restraint to which they shall be subject, and in what cases, and upon what security, their residence shall be permitted, and to provide for the removal of those who, not being permitted to reside within the United States, refuse or neglect to depart therefrom; and to establish any other regulations which are found necessary in the premises and for the public safety.

Whereas, By Sections 4068, 4069, and 4070 of the Revised Statutes, further provision is made relative to alien enemies; and

Whereas, A state of war has heretofore been declared and proclaimed to exist between the United States and the Imperial German Government and between the United States and the Imperial and Royal Austro-Hungarian Government;

Now, therefore, I, Woodrow Wilson, President of the United States of America, acting under and by virtue of the authority vested in me by the Constitution of the United States and the said sections of the Revised Statutes, do hereby further proclaim and direct that the conduct to be observed on the part of the United States toward all natives, citizens, denizens or subjects of Germany or Austria-Hungary of the age of 14 years and upward who shall be within the United States and not actually naturalized shall be as follows:

All such natives, citizens, denizens, or subjects of Germany or Austria-Hungary are enjoined to preserve the peace toward the United States and to refrain from crime against the public safety, and from violating the laws of the United States and of the States and Territories thereof, and to refrain from actual hostility or giving information, aid, or comfort to the enemies of the United States, and to comply strictly with the regulations which are hereby or which have been or may be from time to time promulgated by the President; and so long as they shall conduct themselves in accordance with law they shall be undisturbed in the peaceful pursuit of their lives and occupations and be accorded the consideration due to all peaceful and law-abiding persons, except so far as restrictions may be necessary for their own protection and for the safety of the United States; and toward such of said persons as conduct themselves in accordance with law all citizens of the United States are enjoined to preserve the peace and to treat them with all such friendliness as may be compatible with loyalty and allegiance to the United States.

And all such natives, citizens, denizens, or subjects of Germany or Austria-Hungary who fail to conduct themselves as so enjoined, in addition to all other penalties prescribed by law, shall be liable to restraint, or to

give security, or to remove and depart from the United States in the manner prescribed by Sections 4069 and 4070 of the Revised Statutes, and as prescribed in the regulations duly promulgated by the President.

And, pursuant to the authority vested in me, I hereby declare and proclaim, as necessary in the premises and for the public safety, that Regulations 1 to 12 inclusive in the Proclamation issued by me under date of April 6 1917, and Regulations 13 to 20 inclusive in the Proclamation issued by me under date of Nov. 16 1917, shall be and they hereby are extended to and declared applicable to all natives, citizens, denizens or subjects of Germany, being females of the age of fourteen years and upwards, who shall be within the United States and not actually naturalized; provided, that this extension of Regulation 4 of the Proclamation issued by me under date of April 6 1917, shall not become effective until such time as may be fixed and declared by the Attorney-General of the United States.

And, pursuant to the authority vested in me, I hereby declare and proclaim, as necessary in the premises and for the public safety, that Regulations 1 to 3, inclusive, in the Proclamation issued by me under date of Dec. 1917, shall be and they are hereby extended to and declared applicable 11 to all natives, citizens, denizens, or subjects of Austria-Hungary, being females of the age of fourteen years and upwards, who shall be within the United States and not actually naturalized.

This Proclamation and the regulations herein contained shall extend and apply to all land and water, continental or insular, in any way within the jurisdiction of the United States.

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 nineteenth day of April, in the year of our Lord one thousand nine hundred and eighteen, and of the independence of the United States the one hundred and forty-second.

[Seal]

WOODROW WILSON.

By the President,

FRANK L. POLK,

Acting Secretary of State.

ALIEN ENEMY WOMEN REQUIRED TO LEAVE WASHINGTON.

A statement relative to the enforcement as to alien enemy women of the restrictions previously applying to male aliens, and particularly with regard to the prohibition forbidding them from entering or residing in the District of Columbia, has been issued by U. S. Attorney-General Gregory. The strictures against enemy aliens entering or being found within the District were contained in President Wilson's proclamation of Nov. 16 1917, published in our issue of Nov. 24. The following is Attorney-General Gregory's statement:

The President's proclamation of April 19, relating to alien enemy women, applies to women of German birth and women of Austria-Hungarian nationalities the same restrictions as were previously enforced as to the male aliens of these two nationalities, respectively. The operation of regulation No. 4, prohibiting German aliens from entering prohibited areas without permits, will not apply to German women until a date to be fixed by the Attorney-General. The object of this is in order that arrangements may be made for women to apply for permits, for careful investigation to be made, permits issued, &c., before putting the prohibition into effect.

The regulation prohibiting German women from entering or residing in the District of Columbia takes effect at once, but German women transients will be given until midnight Monday, April 22, within which to leave the District. German women who have resided in the District continuously since April 6 1917 will be given until midnight, Sunday, May 5, within which to leave the District. Any German women of either of these classes found within the District after the time set for their departure will be subject to arrest and internment.

Arrangements are already being made for the registration of German alien enemy women and further announcement will be made within a few days of the dates and manner of such registration. The administrative machinery to be used by the Government in this work will be the same already employed for registering male German alien enemies, namely, the police in cities of over 5,000, according to the Census of 1910, and postmasters in all other communities.

ISSUANCE OF REVISED ENEMY TRADING LIST BY WAR TRADE BOARD.

The War Trade Board issued on April 20 a revised enemy trading list, containing more than 5,000 names, and including for the first time enemy firms in neutral countries of Europe. The list, it is stated, was established in conjunction with Great Britain and France to unify the efforts of the Allies to keep their products from reaching the enemy. Italy is said to have accepted the list in principle. The number of firms listed as enemies in South America has been, it is stated, slightly reduced from previous lists, after investigation disclosed that the claims of many that they were neutral were found justified. It is said, however, that many firms which probably deserved to be listed as enemy agents were not on the list, because actual proof of their German connections was lacking. Greece, and Morocco are included in the territory covered by the list. The Board's announcement says:

To minimize as far as possible the inconveniences caused to American merchants by the dislocation of foreign trade through the operation of the Trading-with-the-Enemy Act, the War Trade Board is collecting and classifying the names of non-enemy firms who might be substituted for those within the prohibitions of the Act. A considerable amount of information already is available. In cases where the Board is not prepared to suggest a substitute firm on request it will inquire of United States consuls abroad.

In pointing out that the list does not contain the names of all persons with whom it would be illegal to trade, the Board warns exporters that the omission of a firm's name from the list does not justify commerce with it.

ADDITIONS TO LIST OF RESTRICTED IMPORTS.

Through additions to the list of restricted imports announced by the War Trade Board on April 21, it is expected that there will be released tonnage to the amount of 157,000 for war purposes. On March 22, when the original list of articles barred from entrance to the United States, except under certain conditions, was announced by the War Trade Board, it was stated that though the restrictions then imposed 1,500,000 tons of ship tonnage [would be diverted to the carrying of men and munitions to Europe. The new restrictions thus make a total of 1,657,000 tons available for war use. The largest single item on the new list is quebracho wood, used in tanning, the restriction on this being estimated to save 28,000 tons. The wood may still be brought in if carried as deckload or in vessels unfit for essential imports. Hearings were held on suggestions to restrict many of the commodities, so that business men might say exactly what effect the restrictions would have on industry. The inclusion of many commodities in the restricted list, it is stated, does not mean that any appreciable shortage will result, as the effort has been to include those of which there is an ample supply on hand, which can be produced at home or obtained overland from adjacent countries. The original list was published in our issue of March 30. Since then the War Trade Board has announced the removal as of April 12 of rice, cashu nuts, and watch crystals from the list. Importers were advised, however, that, in view of instructions previously cabled to consuls throughout the world, that it would be necessary to furnish United States consuls abroad with the numbers of import licenses for these articles before such consuls would certify consular invoices. The new restrictions are effective May 13. The following is the War Trade Board's announcement made public on the 21st:

No import licenses for shipments made after May 13 1918 will be granted for articles on this list, except as specifically herein provided. These provisions authorize the importation of the specified articles only when the goods originate in one of the countries designated in the particular provisions covering such article, and do not permit the importation of goods originating in other countries but coming through such designated countries.

Licenses for the following articles may be granted only for shipments coming from Canada:

101. Lime.

102. Tale and soapstone.

Licenses for the following article may be granted only for shipments coming from Canada and Newfoundland:

103. Shellfish (does not include crabmeat from Japan).

Licenses for the following article may be granted only for shipments coming from Canada and Mexico:

104. Molybdenum.

Licenses for the following article may be granted only for shipments coming from Cuba and West Indies:

105. Tobacco leaf.

Licenses for the following articles may be granted only for shipments coming from Canada, Mexico, Newfoundland and Scandinavia:

106. Fish, fresh, cured or preserved.

Licenses for the following articles will not be granted for shipments from European countries, but may be granted for shipments from all other countries:

107. Animal oils.

Licenses for the following articles will be granted only for shipments coming overland or by lake from Canada, or coming overland from Mexico:

108. Aloxite and boro-carbone.

109. Borax.

110. Cement for building purposes.

111. Chloride of lime.

112. Cyanide of soda.

113. Dairy products.

114. Ferromanganese and spiegeleisen.

115. Lead.

116. Magnesite.

117. Meat products and preserved meats.

118. Paraffin.

119. Pumice.

120. Starch.

121. Stone and manufactures thereof.

Licenses for the following articles will be granted only for shipments coming (a) overland or by lake from Canada; (b) overland from Mexico; (c) as return cargo from European countries, and then only when shipped from a convenient port and when loaded without undue delay:

122. Argols or wine lees.

123. Bones, hoofs and horns unmanufactured.

124. Baskets of wood, bamboo, straw or compositions of wood.

125. Cork, unmanufactured, and manufactures thereof.

126. Edible substances not specifically provided for in the tariff schedules.

127. Eggs, dried, frozen, prepared or preserved and yolks of eggs.

128. Fans.

129. Fullers earth.

130. Furniture.

131. Furs and manufactures thereof (does not include fur hats, fur not on the skin prepared for hatters' use, nor raw sealskins from Uruguay).

132. Glass and glassware (does not include lenses, opera and field glasses, optical instruments, spectacles, eyeglasses, goggles, surveying instruments, telescopes, microscopes and plates or discs for use in the manufacture of optical goods).

133. Glue and glue size.

134. Glue stock and rawhide cuttings.

135. Hair, human, and manufactures thereof.

136. Horsehair, artificial, and manufactures thereof.

137. Indigo, synthetic.

138. Ivory, animal, and manufactures thereof.

139. Licorice root.
 140. Moss and seaweed.
 141. Paper and manufactures thereof (does not include books and other printed matter).
 142. Paper stock, crude (does not include wood pulp).
 143. Straw and grass, unmanufactured, and manufactures thereof.
 144. Tea waste, siftings or sweepings.
 145. Vanilla beans.

Licenses for the following article may be granted from any country, but only for shipments coming as deck cargo or coming on vessels unfit for essential imports:

146. Quebracho wood.
 All outstanding licenses to import the above articles from any country from which, under the above announcement, licenses for such article will not be granted, shall expire and become void unless ocean shipment thereunder is made on or before May 13, 1918.

Also, all outstanding licenses to import from European countries articles covered by above items numbered 122 to 145, inclusive, and all outstanding licenses for quebracho wood shall expire and become void unless ocean shipment thereunder is made on or before May 13 1918. As to these new applications may be made for shipments after May 13 1918.

SHIPS TO HAVE PRIORITY IN STEEL DELIVERIES.

Differences between the United States Shipping Board and the Federal Railroad Administration with regard to steel deliveries were adjusted at a conference on April 19 between Bernard M. Baruch, Chairman of the War Industries Board, Charles Piez and Charles M. Schwab, representing the United States Shipping Board and Emergency Fleet Corporation; John Slepton Williams, of the Railroad Administration; Judge Edwin M. Parker, Priorities Commissioner, and J. L. Replogle, of the Steel Division of the Council of National Defense. The conference, held at the request of Mr. Schwab, grew out of the question as to whether the railroads should be given the full tonnage asked for. The Emergency Fleet Corporation has had priority on steel rights, and maintained that its requirements were so great that a full allotment should not be given the railroads nor the priority order changed. It is stated that under the agreement reached the Shipping Board will continue to have priority in steel deliveries over all other war industries except warship construction, and the Railroad Administration will get all the steel it requires to build locomotives. On the other hand, the railroads will change the character of new car construction so as to reduce the total of 1,250,000 tons of steel plates which the Administration has demanded for locomotives and cars. It is said to have been known after the conference that priorities already in effect would be maintained and at the same time the railroads would be able to carry out their locomotive and car building program. As to the change to be made in car construction, it was intimated that all freight and coal cars in the future might be of wood, steel being used only for the trucks and frames. No announcement as to the exact terms of settlement or tonnage allotted railroads was forthcoming at the War Industries Board. One feature of the settlement, it was learned, however, was that the Railroad Administration will be expected to guarantee 100% car supply for steel and other materials needed by those given priority in steel in order to benefit under the arrangement. The order of priority, the New York "Commercial" of April 20 announced, would be as follows:

1. Emergency Fleet Corporation; 2. navy; 3. army; 4. railroads, for repairs and locomotive construction, and for car building, supplementing the program with wood; 5. railroads, for rails, if this does not interfere with the supply for other industries.

According to the officials of the War Industries Board, the output of steel plates for all war purposes will be increased by 20,000 tons per week by July 1 as the result of additions now being made to the Steel Corporation's mills.

In his statement to the stockholders of the Republic Iron & Steel Co. on April 17, John A. Topping, Chairman, said that he expected that between 50% and 60% of the country's steel-making capacity would be engaged steadily on Government orders.

STEEL PRODUCTS OBTAINED FROM FRENCH AND BRITISH BY GENERAL PERSHING.

Recent testimony of Chairman Hurley, of the Shipping Board, and J. Leonard Replogle, Director of Steel Supplies for the War Industries Board, before the Senate Commerce Committee in executive session, made public on April 11, disclosed that General Pershing has obtained 750,000 tons of steel products from the French and British Governments to meet urgent needs in France, with an agreement to replace the tonnage in plates, projectiles and other forms from the United States. American mills now are working to capacity, the witnesses said, to meet the demands of the Allied countries and the requirements of the United States. Mr. Replogle is said to have told the committee he did not

believe it practical for the Government to arrange to send steel to fabricating plants as far west as Omaha, Neb., when the fabricated material must be shipped back to the East to be used in ship construction. Other testimony had indicated a belief that this would be practicable.

34 SHIPS COMPLETED AT GREAT LAKE YARDS ALLOCATED TO TRANS-ATLANTIC TRADE.

The Shipping Board on April 19 made the following announcement concerning the allocation to the trans-Atlantic trade of 34 ships completed at the Great Lakes Shipyards:

Thirty-four new ships aggregating 105,000 tons, completed during the winter and spring at the Great Lakes yards, have been allocated to the trans-Atlantic trade. With the breaking up of the ice in the Lakes they will be sent through the locks. The first of these new ships are due to move in the coming week.

The Bureau of Operations of the Shipping Board has been notified that cargoes are already being put aboard the new ships.

The Shipping Board requisitioned these vessels in the early stages of their construction. All of them had been contracted for overseas trade. They are of the Frederickstadt type, so-called—the well-known lake type ship, averaging about 3,100 tons, 261 feet over all, 43.6 feet beam, and 20 feet in depth. No alterations in them will be required for passage through the locks.

Before the ice season set in the Shipping Board moved a total of 43 ships, including 24 of new construction, from the Great Lakes to the Atlantic coast.

CONSTRUCTION END OF U. S. FLEET CORPORATION, UNDER C. M. SCHWAB, AT PHILADELPHIA.

Following the announcement on April 19 that the construction department of the Emergency Fleet Corporation would be moved from Washington to Philadelphia, Charles M. Schwab, at whose instance the change was decided upon, took over on April 20 the nine floors of the Gomery & Schwartz Building at 140 North Broad Street, and opened his offices there on Monday of this week. As was made known last week (see "Chronicle" page 1634), Mr. Schwab on April 16 was appointed Director-General of the Emergency Fleet Corporation. It is stated that all the administrative and executive departments of the Emergency Fleet Corporation and Shipping Board will remain in Washington, the branches and bureaus of the construction department, with which some 1,500 persons are connected, being transferred to Philadelphia. With reference to the change, Chairman Edwin N. Hurley of the Shipping Board said:

It is obviously the part of wisdom to bring the directing mind and guiding hand of the construction program into close and permanent touch with the actual work going on in the shipyards. Nearly 50% of the work now in progress is within a short radius of Philadelphia, and there the principal office of the Director-General of the Emergency Fleet Corporation will be located. He will have ample quarters, and the heads of departments, with their clerical staffs, who are identified with the construction work, will be transferred from Washington to Philadelphia.

Mr. Schwab desires this, and is confident it will bring about a great quickening in the progress of the work. It will permit a prompter solution of all practical problems as they arise, and in addition, by his proximity to the scene of actual operations, he can maintain constantly his appeal for the greatest degree of co-operation and effort on the part of our building force.

On April 22 the following announcement was made by the Shipping Board:

It is the intention of Mr. Charles M. Schwab, the newly appointed Director-General of the Emergency Fleet Corporation, to establish his headquarters in Philadelphia and to surround himself there with departments of the Corporation which are considered most essential to the prosecution of his work. The transfer of these departments from Washington to Philadelphia will be made in groups, the construction division being the first to make the shift. This division will be followed by the ones most essential to construction work, and will in turn be followed by others.

The Philadelphia quarters which Mr. Schwab has secured contain 220,000 square feet of office space, which is considerably more than these divisions now occupy here.

As indicating the extent of the shipping industry in Philadelphia's territory, it is pointed out that there are 211 shipways in the New York, Delaware and Philadelphia districts, contracts for 4,364,202 tons of ships have been let in those districts. There are 126 ways in the Delaware district alone; 46 of the 211 ways in the Philadelphia district are for wooden ships, the others being for steel construction. The appointment of Walker C. Connor Jr. as Assistant Manager of the Emergency Fleet Corporation's Division of Transportation for the New York district, with headquarters at 115 Broadway, was announced on April 19 by Frank C. Joubert, Manager of the Division.

Congratulations from the British Minister of Munitions to Mr. Schwab, with the latter's appointment as Director-General of the Emergency Fleet Corporation were received in a cablegram as follows on April 22:

To Mr. Charles M. Schwab:

I am delighted to learn of your appointment which will enable you to turn your wonderful energy and unique experience to an urgent and vital task. Remembering our work together at the Admiralty at the beginning of the war, and the way in which you surmounted every difficulty and successfully completed every undertaking, I feel complete confidence now. All good wishes.

—WINSTON CHURCHILL.

SHIPPING BOARD CHARTERS NORWEGIAN SAILING SHIPS—DEPARTING NEUTRAL VESSELS TO BE UNDER GOVERNMENT CHARTER.

Announcement was made on Monday that the Shipping Board had arranged to charter 400,000 tons of Norwegian sailing ships. These vessels, most of which are on this side of the Atlantic, will be used outside the submarine zone, presumably in the trade between South America and the United States, and will, it is expected, release about one-third as much of steam-driven tonnage, which can then be placed in the trans-Atlantic service. The vessels were secured on a straight charter basis and will be operated by the Shipping Board. They will continue to fly the Norwegian flag.

An Associated Press dispatch from Tokio dated April 15 gives details of the arrangement (referred to in our issue of April 6, page 1426) by which Japan is to furnish some sixty-six vessels, aggregating 514,000 tons, for American use in the course of the next year. The negotiations are declared to have been completed, and deliveries will begin in April of this year and continue until June 1919. The ships have been placed in three categories, as follows:

First—Twenty-four ships, 150,000 tons, will be chartered through the Government to the United States Shipping Board for a period of six months. Deliveries will be made in April and May. The difference between the inter-Allied charter rates and the rates paid by America—about 18,000,000 yen (\$9,000,000)—will be paid by the Japanese Government.

Second—Fifteen ships, aggregating 130,000 tons, new or partially built, for which the United States will release one ton of steel for one ton of shipping. The United States will buy the ships at a price which will vary according to delivery, which has been fixed at May to December.

Third—Twenty-seven ships, of 234,000 tons, to be built in Japan between January and June of next year. The United States is to buy these ships, paying \$175 per ton and releasing one ton of steel for two tons of shipping. The new vessels will average 8,000 tons.

The Japanese ships to be turned over to the Shipping Board in April and May, according to a special dispatch to the New York "Sun" on Monday, will not be used to bring Australian wheat to the United States, as had at one time been expected, but will be loaded with coal at Nagasaki and sent to Chile, delivering the coal cargoes in exchange for nitrates to be brought to this country.

In regard to the Shipping Board chartering neutral vessels leaving American ports, a special dispatch to the "Journal of Commerce" under date of April 22 reported as follows:

The Chairman of the Shipping Board confirmed the reports recounted in these dispatches last week that the Board would hereafter charter all neutral vessels leaving American ports, and that private individuals would no longer be permitted to charter such vessels. The ships of the Emergency Fleet Corporation, however, will be let out to shipping people to operate upon a commission basis. The rate of commission, hereafter to be fixed, will be based upon the freight earned by the vessel over and above the charter charge. It will be known as an operating commission.

Mr. Hurley made it clear that it was not the intention of the Shipping Board to take a charter away from any American citizen should a citizen now have a charter upon a neutral vessel.

"We do not intend to injure any one's business," he said.

It is understood, however, that all vessels must be operated in accordance with the urgencies of the present situation, and the Shipping Board will indicate what are the necessities of each trade.

TWO AMERICAN VESSELS LOST IN WAR ZONE—85 MISSING.

The destruction of two American cargo steamers in the war zone was reported to the War Department on April 20, in both cases with heavy loss of life. The U. S. S. Lake Moor, in the service of the Navy Department, was torpedoed in European waters on the night of April 11, with a loss of five officers and 39 men. The cargo ship Florence H. was blown up by an internal explosion at a French port on the night of April 17, with a probable loss of 41 members of the crew.

The announcement of the Navy Department about the Lake Moor was as follows:

The Navy Department has been informed that the U. S. S. Lake Moor has been sunk by an enemy submarine about midnight April 11 1918, in European waters. Full details have not yet been received from Vice-Admiral Sims. Out of a total of ten officers and fifty-two members of the crew, five officers and twelve of the crew have been reported as survivors. These have been landed at an English port.

The loss of the Florence H. was announced in a Navy Department statement, which said:

The Navy Department has received a dispatch from Vice-Admiral Sims stating that the American steamship Florence H. was blown up in a French port by an internal explosion on April 17 about midnight. First reports indicate that thirty-four of her crew of about seventy-five were rescued. Most of the rescues were made by a United States destroyer, whose work Admiral Sims describes as "most gallant."

The Lake Moor was a cargo carrier of 4,500 tons, commandeered by the Shipping Board while building in the United States for a foreign company. She was assigned to the account of the Navy last January and sailed from an Atlantic port the latter part of March on her first voyage across the Atlantic.

The Florence H. was built on the Great Lakes for a foreign concern, and was christened the Souk Ahras. She was com-

mandeered by the Shipping Board before being completed, was cut in two and taken through the Welland Canal and put together again. She was renamed the Florence H. in honor of Mrs. Hurley, wife of the Chairman of the Shipping Board, and was operated by the Luckenbach Steamship Co. for the Shipping Board. The vessel carried a civilian crew of about 52 men and a naval guard of 23 men, and last sailed from Philadelphia, the daily papers say, March 30 with a cargo of about 5,000 tons of powder and steel.

SENATE CONFIRMS APPOINTMENT OF F. P. KEPPEL AS ASSISTANT SECRETARY OF WAR.

The Senate on April 18 confirmed the appointment of Frederick P. Keppel as Third Assistant Secretary of War. Mr. Keppel, who is Dean of Columbia University, was named for the post by President Wilson on April 6, at which time Edward R. Stettinius was appointed Second Assistant Secretary of War. The latter's appointment was confirmed by the Senate on April 8.

\$1,312,000,000 NAVAL APPROPRIATION BILL PASSED BY HOUSE.

The Naval Appropriation Bill, carrying total appropriations of approximately \$1,312,000,000, was passed by the House on the 20th, after only two days' debate. The program arranged for, it is said, if carried out by subsequent Congresses, will place the American Navy in second rank among the navies of the world. The measure provides for an increase in the enlisted personnel of the navy of 78,000 and in the Marine Corps of 45,000, increasing the latter to 75,500 men. Two Major-Generals of Marines are also provided for. It is understood that General Pershing has recommended that the brigade of marines now in France be raised to a full division—about 27,000 men.

Other items in the bill provide for \$10,295,000 for the construction and enlargement of hospitals at different navy yards and in many cities, including \$1,000,000 for the building of an overseas hospital. Hospital construction and repairs were also provided for as follows:

Chelsea, Mass., \$350,000; Newport, R. I., \$500,000; New London, Conn., \$150,000; Brooklyn, \$1,400,000; Ward's Island, N. Y., \$1,250,000; Pelham, N. Y., \$900,000; Philadelphia Navy Yard, \$800,000; Philadelphia, \$355,000; Norfolk, Va., \$1,250,000; Hampton Roads, \$500,000; Charleston, S. C., \$550,000; Paris Island, S. C., \$175,000; Great Lakes, Ill., \$65,000; Pearl Harbor, Hawaii, \$150,000; overseas, \$1,000,000; contingent, \$600,000.

PRODIGIOUS OUTPUT OF WAR MATERIAL IN UNITED STATES—SAMUEL McROBERTS PRAISES GENERAL CROZIER.

In an address delivered before a meeting of the National Security League in this city on April 13, Col. Samuel McRoberts, formerly Vice-President of the National City Bank, but now Chief of the Procurement Division of the Ordnance Bureau of the War Department, set forth some striking facts in regard to the progress made in furnishing arms and munitions for the vast armies now being prepared for overseas service. Incidentally, Col. McRoberts took occasion to defend Gen. Crozier, Chief of the Ordnance Bureau, against the charges of incompetence and failure that have been frequently made by Congressional and press critics, expressing the opinion that "Gen. Crozier is the man who has made the largest single contribution of any man on the material side of this war." The following account of Col. McRoberts's address appeared in the New York "Sun" of April 14:

Col. McRoberts listed these facts:

1. The production of Springfield rifles has reached 11,250 a day. To date 1,050,000 rifles have been delivered on contracts for 2,500,000 rifles of the modified Enfield pattern. There are 600,000 Springfield rifles now on hand. This volume of rifle manufacture is the greatest that has ever been carried on in the world, and has resulted in an excess over immediate needs, so that rifle factories are now being diverted to machine guns.
2. Contracts have been let for \$70,000,000 worth of shells of all calibers. For the artillery 40,000 pieces of motorized vehicles are being produced at a speed now faster than they can be shipped. This item means an expenditure of \$175,000,000. Powder plants are turning out 650,000,000 pounds of explosives, with smokeless powder being produced by two plants at the rate of 1,300,000 pounds a day.
3. Shortage of fuel and resultant shortage of steel have retarded the delivery of shells. This is disappointing, but recently the deliveries improved, so that in the last month manufacturers turned out 5,000,000 shells.
4. Contracts have been made for 1,350,000 automatic pistols. Deliveries to date totalled 264,000, and the production will rapidly overtake the needs of the United States troops.
5. Production of small arms ammunition has already reached greater proportions than was ever reached in France and England. Contracts are out for 3,250,000,000 rounds. Last month production reached 270,000,000 rounds.
6. Machine gun production will not reach the designated production until July. To the troops 75,000 machine guns have already been delivered. Contracts have been let for 300,000 machine guns of various types. Diffi-

ilities arose in creating plant capacity for this production, but by July 18,000 machine guns will be produced monthly.

Col. McRoberts said that the total contracts in the last year in the Ordnance Department ran a little over \$3,000,000,000 in value. There is no justice in the attacks that have been made on Gen. Crozier, the ordnance chief, he said.

"I want to say that Gen. Crozier is the man who has made the largest single contribution of any man on the material side of this war," he declared. "There is a strong sentiment that the department should be a civilian organization, headed by business men. I do not believe in the suggestion. There is no man or board that is humanly able to give these tremendous activities anything like detailed direction. As a matter of fact the only practical system is just what we have."

Col. McRoberts also made public some interesting sidelights on the work of the Ordnance Department in telling of the production of pyrotechnics, gas and ammonia.

"We have contracted for more than \$100,000,000 worth of trench warfare material," he said. "The demand for pyrotechnics is such that we have had to build an immense fireworks plant after loading up every known manufacturer with all the orders he would take. In order to get chemical raw materials we have been forced to build many great plants."

"For the purpose of obtaining ammonia and nitrates we have under construction two large plants costing \$35,000,000 each for obtaining these products from the air. Our only resource at present is the Chilean field, and we can supplement it only by the electrical process."

"The gas plants of New York City will deliver to the Government about 3,500,000 gallons of toluol a year. They are delivering us this virtually without profit to themselves."

Explaining the great work of ordnance department, Col. McRoberts said: "The department is only one unit in this great force of the nation. It is an important unit. Its business is to furnish all the instruments for fighting, together with the incidentals that go for the transportation of these instruments and for keeping them in repair."

"The smallest unit of the army that brings into play all the different types of arms and field munitions is that which is called a division. A division of the army consists of about 27,000 men and about 950 officers. It consists of two brigades, each composed of two regiments of infantry, two regiments of three inch or seventy-five millimeter field artillery, one regiment of 155 millimeter howitzers, a machine gun brigade, a trench mortar division and a separate battalion of heavy machine guns."

"These make up the front line forces and are supplemented by a regiment of engineers and a battalion from the Signal Corps. Back of the lines we have the transport trains for the munitions and field supplies, the general army hospitals and the heavy artillery units, and the special reserve field artillery. For the purpose of equipping a division it is necessary to maintain always on hand in perfect order and ready for instant use, in round figures, 18,000 rifles, 12,000 pistols, 224 heavy machine guns, 768 automatic rifles, 26 anti-aircraft machine guns, 50 75mm. field artillery, 24 155mm. howitzers, 12 5 inch mortars, 24 3 inch trench mortars, 12 one pounder guns, together with all the necessary and reserve ammunition and also the trench warfare munitions, which consist of bombs, hand grenades and the rockets and signal lights and other pyrotechnics. In addition the ordnance department furnishes the men in the field with steel helmets, bandoliers, haversacks, knives, holos, canteens and other mess equipment."

"It also furnishes the drop bombs and the machine guns for airplanes. In addition they provide the means for transporting and carrying this material—automobiles and tractors, ammunition trucks and motorized machine shops for field service, and extensive permanent shops for repairing gun carriages, field equipment and for the retooling of guns."

"At the outbreak of the war we had none of this war material, or at least the quantity that we had on hand was negligible, and what was more we had no organization for creating it."

"The Ordnance Department consisted of seventy-nine officers and about 820 enlisted men, and having been starved to death practically by the meagre appropriations of Congress it was not what you would call a going concern."

Speaking of how the department does its work, Col. McRoberts said: "In the office of the Chief of Ordnance is an organization of military experts. They are men of long training for this business, and it is there that the plans of the ordnance are made up, based upon their experience in actual warfare, and in the field and in the camp; information obtained from the General Staff, from the office of the Secretary of War, from the War College, and much more importantly, from the Expeditionary Forces in France."

"These plans when made up are expressed in orders to the Procurement Division, where the contractors are selected and the contracts made for the material, or for the erection of new plants if the material cannot be otherwise obtained. These contracts are then passed to the Production Division."

"Many of you undoubtedly know Col. Tripp, the head of the Production Division, a man of long experience in engineering and manufacturing. The Production Division follows up and gives every possible aid to the manufacturer to obtain the deliveries that were contemplated in the contracts."

"The Inspection Division, under Col. Ruggies, has inspection officers in every plant engaged in war business throughout the country who see that the product turned out is in accordance with the specifications of the contract and up to the requirements of actual warfare."

"The organization is necessarily concentrated at Washington, except in the Production Division and Inspection Division and Finance Department, which have branch offices in ten of the leading centres of the country. They have in the inspection and production divisions a personnel of over 10,000 officers and employees, and it will be much increased as the business gets more fully under way."

"There is a great deal of talk that there should be a consolidation of all war activities. Theoretically this seems perfectly sound, but when you consider the enormous activities of the Ordnance Department, of the Quartermaster's Department, of the Aviation, of the Engineers and Medical Corps, the Navy, to say nothing of the industrial needs of the country and the buying for the Allies, it becomes apparent that there is no man or board that is humanly able to give these tremendous activities anything like detailed direction."

"As a matter of fact the only practical system is just what we have. We have a Minister of Munitions, and under the Constitution and under our form of Government it is where it belongs. It is the President, and I have not much doubt but that it will remain there."

"Now it has taken a year to co-ordinate the activities of these various departments. It is done simply by leaving the various departments independent in their individual activities, and where they continue to operate through the direction of the council or through the War Industries Board acting under the Council of National Defense."

"This has been a slow growth, but it has been worked out, and the conflict and competition is becoming reduced to a minimum. The most important element and probably the one that we can refer to with the greatest satisfaction has been the attitude of business toward the creation of this Munitions Board."

"When the war broke out in Europe Paris and London were thronged with men of all classes and description, from all parts of the globe, pressing their suggestions upon the Allied Governments. Now you can go to Washington and you will find the hotels full of business men, but if you interrogate them you will find that they have been sent for; that they are not there seeking business, and that nothing could have been accomplished if it had not been for the prompt, unreserved and patriotic dedication on the part of the business of the country to the cause of the war."

"Now from the very beginning a careful study has been made of the raw material resources of the country, and we have progressed to a point where the relations of the maximum requirements for the war can be stated in relations to that which the country affords, and it can be definitely stated that while great efforts still are necessary to convert this material to war uses there is and will be no scarcity of the material."

"We have abundance for the entire project and for every known need of the war. The only element for concern is the question of time and transportation."

Reverting to the war causes Col. McRoberts said:

"This conflict has been germinating since Frederick the Great wrote his instructions to his Ministers, since Bismarck formulated the principles for the German Empire. The German mind has been persistently led to adopt ideals and standards that are inimical to Germany and the rest of the world, and this war, if successful, with all its terrible sufferings, is only for the purpose of avoiding the inevitable decadence of the world and sufferings longer extended."

"While based on principles, this war is in reality a race war. The idea that the German people are blindly led by selfish rulers is untenable and a fallacious hope."

PRESIDENT WILSON OPPOSES CHAMBERLAIN COURT MARTIAL BILL.

The Chamberlain Bill, providing for the substitution of military court martial for civil trial in all cases of disloyalty or sedition, was unsparingly condemned by President Wilson in a letter to Senator Overman, read in the Senate on Monday, in which the President characterized the bill as unnecessary, unconstitutional and altogether inconsistent with the spirit and practice of America. Existing legislation, including the Espionage Law, the Sabotage Law and the Woman Spy Bill, were declared to be all that is necessary to cope with the situation. It is generally conceded that the President's letter will prove a death blow to the proposed legislation, and Senator Chamberlain himself announced that in view of the President's attitude he would not press the measure, and that further hearings on it would be postponed indefinitely. President Wilson's letter to Senator Overman read as follows:

The White House, Washington, April 20 1918.

My Dear Senator: Thank you for your letter of yesterday. I am heartily obliged to you for consulting me about the Court Martial Bill, as perhaps I may call it for short. I am wholly and unalterably opposed to such legislation, and very much value the opportunity you give me to say so. I think it is not only unconstitutional, but that in character it would put us upon the level of the very people we are fighting and affecting to despise. It would be altogether inconsistent with the spirit and practice of America, and, in view of the recent legislation, the Espionage Bill, the Sabotage Bill and the Woman Spy Bill, I think it is unnecessary and uncalled for.

I take the liberty, my dear Senator, of expressing myself in this emphatic way, because my feeling is very deep about the matter, as I gather your own is.

It is admirable the way you have been handling these important bills, and I thank you with all my heart for standing by the bill which bears your own name, without any compromise of any kind.

It gives me the greatest satisfaction to tell you how much I have appreciated what you have been doing.

Cordially and sincerely yours,

WOODROW WILSON.

Hon. Lee S. Overman, United States Senate.

The Chamberlain Bill, the text of which was given in our issue of last week, page 1632, had been urged by the heads of the Army and Navy Intelligence Bureaus and various other agencies concerned with the suppression of sedition on the ground that the processes of the civil courts were too slow and uncertain, and that the Department of Justice was too much burdened with other work to devote itself properly to spy hunting and prosecution. It was also maintained that the right of bail granted in civil trials often resulted in dangerous individuals being set at liberty, and that in some sections it is impossible to get juries to convict in disloyalty cases. Advocates of the bill also pointed to the growing tendency of communities to take the law into their own hands in dealing with disloyalists, and predicted widespread mob violence and lynching unless more vigorous methods were used by the authorities.

On the other hand, various Senators characterized the bill as a thoroughly dangerous piece of legislation. Senator Brandegee of Connecticut in offering a resolution on Monday to take the bill out of the hands of the Military Affairs Committee and turn it over to the Judiciary Committee for an opinion as to its legality, said:

Such a measure ought never to be tolerated in a civilized country. It violates every Constitutional guarantee of the right of trial by jury. It would revise our whole system of jurisprudence and change our court system at one blow. Under this bill a military escort could walk into a man's library, take him away, try him before court martial, and stand him up against a wall and shoot him for a criticism against the Administration. It is dangerous legislation.

Senator Borah of Idaho spoke of newspaper reports of the hearings last week before the Military Affairs Committee on the Chamberlain Bill and said:

To read what witnesses before that committee had to say one would get the impression that whole communities, if not entire States, were fairly saturated with disloyalty. While witnesses were talking about farmers being disloyal, these farmers were tilling the soil and buying Liberty Loan bonds. A state of war brings out not only the virtues of men, but other qualities as well. Political Pharisees who come here, wrapped in the American flag, to exploit their own virtues and decry the efforts of their fellow-citizens, are not voicing the real sentiment of the American people. Assuredly, this bill is Constitutional. Its provision to take away a man's right of trial by jury and, instead, turn him over to a court martial is clearly contrary to our Constitution.

Senator McKellar of Tennessee, a member of the Military Affairs Committee, agreed with the other Senators as to the unconstitutionality of the bill.

An outgrowth of the introduction of the Chamberlain Bill was the resignation under pressure of Assistant Attorney-General Charles Warren, until recently in charge of the Bureau of Investigation, or secret service, of the Department of Justice. It was Mr. Warren, it develops, who prepared the bill subsequently introduced by Senator Chamberlain. He also sent a brief to Senator Overman setting forth his views as to the right of Congress to subject civilians to trial by court martial, and appeared before the Senate Committee on Military Affairs in behalf of the bill, criticizing it, it is understood, the alleged inactivity of the Department of Justice in proceeding against persons declared to be disloyal. All this he did without consulting his superiors in the Department, and it is supposed that his resignation followed in consequence. A letter from Attorney-General Gregory to Representative Gordon of Ohio discusses Mr. Warren's actions as follows:

My Dear Sir: I have just received yours of the 19th, in which you state that you have been informed that Senate Bill 4334, introduced by Senator Chamberlain of Oregon and now pending before the Committee on Military Affairs in the Senate, to subject to trial by courts-martial persons not in the army and navy, was prepared in my office. You ask if I will advise you whether or not this report is correct.

On April 18 my attention was called to the fact that on or about April 8 the Honorable Charles Warren sent to Senator Overman of North Carolina a brief with the following title: "Who Are Spies? A memorandum of law on the power of Congress to subject civilians to trial by court-martial under the Constitution, by Charles Warren, Assistant Attorney-General of the United States," and that Mr. Warren had prepared and given to Senator Chamberlain the bill subsequently introduced by Senator Chamberlain intended to carry out the views set forth in the brief referred to.

For more than six months Mr. Warren has had practically no connection with any of the activities of my Department which would be affected by the legislation advocated by him. The brief and bill were sent to Senators Overman and Chamberlain, respectively, without the consent or knowledge of the Attorney-General. The general policies therein urged and sought to be enacted into law are exactly contrary to those approved by the Assistant to the Attorney-General in charge of the problems involved and by the Attorney-General himself.

I entirely disapprove of the action taken by Mr. Warren, and it would not have been permitted if I had known that it was contemplated.

Very truly yours,

THOMAS W. GREGORY.

Hon. William Gordon, Washington, D. C.

HOW SHIPBUILDING IS PROGRESSING IN THE UNITED STATES.

Senator Warren S. Harding, of Ohio, was one of the speakers at the meeting of the National Security League in this city on April 13, and gave some interesting facts in regard to the shipping situation in relation to the war. About 390 ships under American control or direction are now running between this country and France, of which 322 are under the American flag. From the "Sun's" account we take the following excerpts of Senator Harding's remarks:

"We have begun a shipping program in the United States which will place the flag prominently on the paths of ocean traffic throughout the world. From the beginning of the war to January 1918 the neutral and Allied shipping of the world had sustained a loss of 18,000,000 dead weight tons. Approximately 14,000,000 tons have been replaced, so that a net loss of approximately 4,000,000 tons has been sustained.

"If the submarine warfare is maintained for the next fifteen months at the same rate of destruction as has been recorded for the last year and is neither extensively enlarged nor materially reduced, and if the production of the British is maintained and we of America meet 100% of American expectations, the available Allied and neutral shipping will be restored to a normal balance in the middle of 1919, and the after-production will rapidly outstrip destruction.

"There is more than reasonable probability that in concrete and wood construction we may far exceed the program thus far contracted. If it did not appear like boasting, which has brought us to keenest disappointment in some other lines of war preparation, I should venture the prediction that another year of warfare will witness the essential paralysis of the submarine arm of ruthlessness and frightfulness."

Then he told of the great work that is being done in shipbuilding.

"One concern is building more submarine destroyers for the United States Government than were existent in the world up to 1918," he said. "As late as January 1916 American steamships in the transatlantic trade numbered only eighty-one, with less than 500,000 tonnage. In 1917, with the world aflame and the cause of civilization calling for ships, we increased our European tonnage approximately 200,000 tons.

"To-day, under the delving necessities of the hour, we have 2,762,000 tons in European trade and war service. We have scarcely begun.

"Of the new tonnage added to the service most comes from foreign beginning in our resurrected or newly constructed shipyards. It cost \$1,000,000 to put the 900,000 tons of seized enemy vessels in shape and fit them for sea.

"Specifically 390 vessels under our direct management are plying between our ports and Europe, running the gauntlet of submarine dangers. Three

hundred and twenty-two of these vessels fly the American flag, with 2,365,000 tons capacity under that flag.

"We have already transferred a score of vessels from our wonderfully developed Great Lakes shipping, and eleven more are in process of transfer.

"About 125,000 tons of sailing vessels have recently been acquired by charter. More than 600,000 tons have been promised by friendly nations for this month and May, a considerable part of which is available for the European trade, the remainder for coastwise, West Indian or transpacific trade.

"We cannot send abundant forces to France because while we have ships to transport the soldier himself, we have not the ships at this hour to transport the necessary munitions and supplies to make him a fighting factor on the battlefield of Europe.

The first three months of this year steel vessels of 450,000 tons were commissioned under the flag. This month we shall add 150,000 tons more, and it is less than we expected. There will be mounting figures in steel ship production for May, June and July until we reach a quarter of a million tons for each of the months of August and September. Thereafter the increased completion mounts still more rapidly until the estimated figures go to 350,000 tons for the remaining months of the year, or a total of two and a quarter million tons.

"The Fleet Corporation promises 266 wooden ships this year, with an aggregate of 945,000 tons. Twenty-one wooden hulls have been launched so far this month, twenty more are to go into the water ere April is gone, and the estimates are for forty in May and sixty in June. It is expected that 491 wooden ships will be built and placed in service by July 1919, with a total of one and three-quarter million tons.

"One is concerned only with speed. We must have more yards. Two shifts must be provided; three can be made possible. We are committed to this war everlastingly. I only know that our task is incomplete until Germany is brought to terms."

WORDS WITHOUT ACTS OR CONSEQUENCES MAY VIOLATE ESPIONAGE LAW.

That "mere verbal statements," if uttered for a sinister purpose, are violations of the Espionage Act, even though no injury to the Government results, is the essence of a decision handed down by Judge Buffington, supported by Judges McPherson and Woolley in the U. S. Circuit Court of Appeals at Philadelphia, on Tuesday. The ruling is expected to be an important aid to the Government in its campaign to suppress seditious propaganda.

The decision of Judge Buffington, according to the Philadelphia press, was given in the case of Frederick Kraft, Socialist candidate for Governor of New Jersey, a lecturer and writer and formerly editor of two Socialist newspapers of New York, who was convicted and sentenced to five years' imprisonment and fined \$1,000 by Judge Warren Davis for making a seditious speech in Newark, N. J., in August last.

One of the technical contentions made by Morris Hillquit, Socialist candidate for Mayor of New York, as counsel for Kraft, was that proof of the offense of violating the Espionage Law was not completed until there was evidence that insubordination, mutiny, disloyalty or a refusal to do duty by soldiers or sailors had resulted from his statements.

Referring to the contentions of Hillquit that the effect of Kraft's statements upon men in the service must be shown, before the conviction could stand, Judge Buffington said:

To so hold would defeat the whole purpose of the Espionage Law. For the purpose of the statute as a whole was not to wait and see if the seed of insubordination, in this case sown in August, in Newark, at a later day in some camp sprang into life and brought forth disloyalty, but it was to prevent the seed from being sown initially. Moreover, it is clear that the new statute was to enable the civil courts to prevent the sowing of seeds of disloyalty, for with the fruits of disloyalty to which a misguided soldier might be led by the disloyal advice, the military court martial already provided was sufficient. The statute was not addressed to the misguided man who was in the service, but was manifestly to include anyone—for "whosoever" is a broad, inclusive word—who in any way wilfully created, or attempted to cause insubordination.

Judge Buffington further said:

The United States was at war, the Espionage Act had been passed, which subjected the men selected to the orders of the military authorities of the country. Under such circumstances, a jury could reasonably infer that a man who undertakes to lead his hearers to adopt his spoken views must, in reason, be held to have intended his words should have, if followed, the effect and consequences in action which his counsel in words advised.

The conviction of Kraft must be accepted as being the sound judgment of a fair jury, says Judge Buffington, who by its verdict found that a "matured and experienced public man advising younger and more impressionable men to insubordination in the military service. And we cannot close our eyes to the fact that such advice if followed by these young men, might subject them to court martial and execution."

Judge Buffington took occasion to sound a warning to disloyal persons by incorporating in his opinion advice he gave to aliens he naturalized April 6 1916, the day on which President Wilson promulgated his country's declaration of war against Germany. He said:

War is the dividing line. What was only foolish and unwise in word and deed last week in peace, may be treason when war comes. Remember when war comes, no man can serve two masters. As of old the message comes: "Choose ye this day whom ye will serve."

Under the decision of Judge Buffington, Kraft will have to serve the five years' sentence unless he takes an appeal to the Supreme Court of the United States and succeeds in getting a reversal of the conviction.

**CHAIRMAN CREEL OF PUBLICITY COMMITTEE
REBUKED BY HOUSE.**

The growing opposition in Congress to the personality and methods of George Creel, Chairman of the Committee on Public Information, reached a climax on April 20 when the House refused to receive a report from Postmaster-General Burlison because it embodied a letter from Mr. Creel containing language which was declared to be "impertinent and not respectful." Representative Treadway of Massachusetts having charged that private mail to soldiers in France was not being delivered promptly because all available facilities were being used to distribute booklets from the Creel bureau and various Government "press agent" documents, the Postmaster-General was requested to inform the House as to the amount of mail matter dispatched to the American troops in France by the Committee on Public Information. In his reply, after giving figures and saying that pamphlets on war risk insurance, a speech or two by Secretary McAdoo and several other documents had been sent overseas by the Committee on Public Information, Mr. Burlison attached the letter from Mr. Creel. The letter, which was denounced by members as flippant, insolent and a "gratuitous insult to the House," contained this sentence:

When Mr. Treadway stated in the House that he was "reliably informed that there has been a very large amount of that class of mail matter sent over," and "it is a well-known fact that great quantities of that class of matter have been placed in their hands overseas," he made an assertion the absolute baselessness of which could have been ascertained by a telephone inquiry.

Members of the House immediately took exception to the tone of Mr. Creel's reply, and a motion was made by Representative Miller to send back the report with a demand that the criticism of Mr. Treadway be eliminated. This motion being lost on a tie vote, another motion was made and carried to appoint a committee to report on the matter. The report of this committee, which was adopted unanimously by the House, set forth the following conclusions:

The language contained in the communication to the Postmaster-General and attributed to the Chairman of the Committee on Public Information, is, in the opinion of the committee, impertinent, and not respectful.

In the language of the report of the Committee on the Judiciary in the Hale case (one of the precedents cited), there exists no right in an employee of the Government, in answer to specific inquiries, to comment on the debates of the body nor to vindicate his conduct, either individually or officially, in any matters not called for in the inquiries.

With these views, it is the opinion of this committee that the letter of the Chairman of the Committee on Public Information should not be received by the House.

Therefore, Resolved, That the Clerk of the House is hereby directed to respectfully return the communication containing the same to the Postmaster-General.

Before citing precedents for the return by the House of offending communications, the report said:

The special committee appointed by the Speaker on April 11 1918, in response to a resolution adopted by the House to inquire into certain remarks alleged to have been included in a letter addressed to the Postmaster-General by the Chairman of the Committee on Public Information and by the Postmaster-General transmitted to the House of Representatives on April 10 1918, which language so complained of is as follows:

"When Mr. Treadway stated in the House that he was 'reliably informed that there has been a very large amount of that class of mail matter sent over,' and 'it is a well-known fact that great quantities of that class of matter have been placed in their hands overseas,' he made assertions the absolute baselessness of which could have been ascertained by a telephone inquiry."

After a careful search of the precedents, the committee finds that the House of Representatives has uniformly refused to receive and make a part of its records communications reflecting upon the House as a whole or any member thereof.

The most recent precedent cited by the committee is thus set out:

The House likewise refused to receive a message of Mr. Roosevelt, then President of the United States, in which there were statements calculated to reflect upon members of Congress, and adopted the following resolution:

"Resolved, That the House in the exercise of its constitutional prerogatives declines to consider any communication from any source which is not in its own judgment respectful; and be it further

"Resolved, That the special committee and the Committee of the Whole House on the State of the Union be discharged from any consideration of so much of the President's annual message as relates to the Secret Service and is above set forth; and that the said portion of the message be laid on the table."

Other precedents were also cited by the committee.

The Chairman of the Committee on Public Information for some time has been the subject of caustic criticism, both in Congress and out. This criticism has been directed in part at the publicity work of the committee, on the ground of inaccuracy and sensationalism; but even more strongly at Mr. Creel himself. Various articles and editorials written by him over a year ago were read into the "Record," and were declared to mark him as a man of such extreme and radical views as to be unfit for an important public position. In particular Creel was criticized for certain statements made in the course of a speech before the opening meeting of the National Conference of American Lecturers, called to acquaint public speakers with the facts about the war, so that they might be better equipped to inform the public.

In the course of this address, in which he defended the war preparations of the Government, Mr. Creel made the statement: "I shall be glad to my dying day that there was no rush of preparation in this country prior to the day the President went before Congress." This statement occurred in a passage which in full read as follows:

There are one or two things that I want to take up with some degree of particularity. There was a question, when we went to war, of preparation. We had not prepared, and I shall always be proud, to my dying day, that there was no rush of preparation in this country prior to the day the President went before Congress and said: "We are driven to accept a state of war by the aggressions of the German Government." For, to have prepared, to have held out offers of peace with one hand and attempted a conciliation with the other, and all the while have been preparing for war, would have been to give the lie to what we said, namely, that we would not engage in war unless we had exhausted every recourse at our command.

This statement was immediately made the basis of bitter personal attacks on Mr. Creel in both the House and Senate, coupled with demands that he be removed from his post as the head of the Committee on Public Information. Senators Johnson and Penrose and Representative Longworth took the lead in the attacks on Creel, and Senator Penrose, asserting that Creel was "smeared all over with treason," offered the following amendment to the Espionage Bill then under discussion, which if adopted, it was thought, would make possible his summary removal:

No person who has committed any one of the offenses described in the act shall be eligible for office, and if such person is now holding office under the United States he shall be discharged therefrom upon his guilt being declared by the head of the department in which he is employed.

This amendment, however, which was intended to be retroactive, was subsequently withdrawn in favor of a substitute offered by Senator Jones of New Mexico, which applied to future offenses only.

RHODE ISLAND LAW REQUIRING IDLERS TO WORK.

A bill requiring all men in Rhode Island between the ages of 18 and 50 years "to be habitually and regularly engaged in some lawful, useful and recognized business, profession, occupation, trade or employment," at least thirty-six hours a week until the termination of the war, was signed by Governor Beechman on April 19. The bill was passed by the General Assembly, in concurrence, on April 18. Those failing or refusing to be so employed are to be deemed guilty of a misdemeanor, and will be subject to a fine of not more than \$100 or imprisonment for a term not exceeding three months or both. The Act stipulates that "in no case shall the possession by the accused of money, property or income sufficient to support himself and those regularly dependent upon him be a defense to any prosecution under this Act."

**CANADIAN ORDER-IN-COUNCIL COMPELLING
IDLERS TO WORK.**

An Order-in-Council issued in Canada under date of April 4 requires every male person in the Dominion over sixteen years and under 60 to be regularly engaged in some useful occupation. The regulations do not apply in the case of students, those temporarily unemployed or those physically unable to comply with the requirements of the law. The Order-in-Council reads as follows:

AT THE GOVERNMENT HOUSE AT OTTAWA.

Thursday, the 4th Day of April 1918.

Present:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

Whereas it is necessary to enact such regulations as will utilize to the best advantage the human energy of Canada for purposes essential to the prosecution of the present war;

And whereas the need of men of military age to provide reinforcements for the Canadian Expeditionary Force, and the equally urgent need for labor to assist in the production of food and other articles essential for war purposes, necessitate special provisions to the end that all persons domiciled in Canada shall, in the absence of reasonable cause to the contrary, engage in useful occupations under the regulations hereinafter set forth;

And whereas the Minister of Agriculture is impressed with the necessity of enacting forthwith the regulations hereinafter set forth, which in his opinion will greatly assist in rendering available for the purpose of production labor which otherwise might not be secured;

And whereas the Minister of Militia and Defense also fully concurs in the enactment of such regulations;

And whereas these regulations are not intended to affect any right of members of organized labor associations to discontinue their work in the employment in which they have been engaged when such discontinuance is occasioned by differences actually arising between the employer and the employed. The purpose is to prevent persons capable of useful work from remaining in idleness at a time when the country most urgently requires the service of all human energy available.

His Excellency the Governor General in Council, on the recommendation of the Right Honorable the Prime Minister and under the powers vested in His Excellency in Council under the War Measures Act, 1914, and under all other powers His Excellency in Council thereunto enabling, is pleased to make the following regulations and the same are hereby made and enacted accordingly:

1. Every male person residing in the Dominion of Canada shall be regularly engaged in some useful occupation.
2. In any proceeding here under it shall be a defense that the person is,
 - (a) Under sixteen years or over sixty years of age.
 - (b) A bona fide student proceeding with his training for some useful occupation.

(c) A bona fide student in actual attendance at some recognized educational institution.

(d) Usually employed in some useful occupation and temporarily unemployed owing to differences with his employer common to similar employees with the same employer.

(e) Physically unable to comply with the provisions of the law as herein enacted.

(f) Unable to obtain within reasonable distance any kind of employment which he is physically able to perform at current wages for similar employment.

3. Any person violating the provisions hereof shall be guilty of an offense and shall be liable on summary conviction before a Magistrate to a penalty not exceeding \$100 and costs, and, in default of payment, to imprisonment with hard labor for a period not exceeding six months in any common gaol, or in any institution or on any farm owned by a municipality or Province and declared by by-law or Order-in-Council respectively to be public institution or farm for the purpose of this law shall be a common gaol.

4. Where the proceedings in any case in which a fine is imposed under the authority hereof are instituted at the instance of any municipality or by any officer of a municipality, the fine shall be paid to the Treasurer of such municipality; and where such proceedings are instituted at the instance of or by any Provincial officer, such fines shall be paid to the Provincial Treasurer; and where such proceedings are instituted within a municipality by any other person, the fine shall be paid in equal portions to the Treasurer of the municipality and the Treasurer of the Province; and where the place in which such proceedings are instituted is not within the boundaries of any municipality, the fine shall be paid to the Provincial Treasurer; and where the proceedings are outside the boundaries of any Province, the fine shall be paid to the Receiver General of Canada.

5. Useful occupation and reasonable distance shall be questions of fact to be decided by the Magistrate.

6. The Magistrate may hear and consider other defenses than those mentioned in section two.

7. "Magistrate," shall include Justice of the Peace, and Police Magistrate appointed by Provincial or Dominion authority.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

LIKELIHOOD OF INCREASED WAGES TO RAILROAD EMPLOYEES AND OPPORTUNITY FOR INVESTING IN LIBERTY BONDS.

In a statement made public on April 22 an intimation is given that railroad employees will receive increased wages as a result of the investigation made by the Railroad Wage Commission. The statement came from Director-General of Railroads McAdoo who announced that the findings of the Commission would be reviewed by him with the conclusion of the Liberty Loan campaign; his statement was issued for the purpose of pointing out the opportunity the railroad employees have of investing in Liberty bonds. We print it herewith:

U. S. RAILROAD ADMINISTRATION,
Office of the Director-General,
Washington, April 22 1918.

Circular No. 24:

Shortly after possession and control of the railroads of the United States were assumed by the Government I appointed a Railroad Wage Commission for the purpose of making a thorough investigation of the wages paid to all railroad employees, whether members of labor organizations or not. I announced that if, as a result of that investigation, an increase of wages was made by the Director-General such increase would become effective as of Jan. 1 1918.

The task confronting the Railroad Wage Commission was greater in magnitude than any task of a similar character ever undertaken. The Commission immediately applied itself to the work with great energy and with unremitting labor to a study of the large and complex questions involved. In matters of such magnitude adequate time is essential to intelligent consideration and wise conclusions.

The Commission has informed me that it expects to submit its report on my return to Washington upon the conclusion of the present Liberty Loan campaign May 4. I shall promptly review the report of the Commission and render a decision upon its findings and recommendations. Meanwhile, no employee's interest is being hurt or prejudiced because whatever increases may be granted will have accumulated in the form of savings and will not have been spent in the meantime as might otherwise have been the case.

I hope that every railroad employee in the United States will lend all the money he can, consistently with his individual circumstances, to his Government by buying Liberty bonds; they pay 4½% interest per annum and are the safest investment in the world—as safe as the money of the United States and safer than deposits in banks. In lending your money to the Government you not only save the money for yourselves, but you help every gallant American soldier and sailor who is fighting in this war now to save your lives and liberties and to make the world safe for democracy.

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

BALTIMORE & OHIO PASSENGER TRAINS TO USE PENNSYLVANIA TERMINAL IN NEW YORK.

An order, effective April 28, under which all passenger trains on the Baltimore & Ohio R. R., running between Washington and New York will run from Newark Junction to the Pennsylvania Terminal at Thirty-fourth Street, New York, was issued as follows by Director-General McAdoo on April 22:

UNITED STATES RAILROAD ADMINISTRATION,
Director-General of Railroads,

April 22 1918.

Director-General McAdoo to-day issued the following order effective April 28, 12.01 a. m.:

Baltimore & Ohio trains between Washington and New York will be transferred and run into the Pennsylvania Station, at Thirty-fourth Street, via the following route: Run on the present tracks to Bound Brook, N. J., thence switching over to the Lehigh Valley, on that road to the Pennsylvania

Railroad at Newark Junction, and from there over the Pennsylvania through the tubes to the Thirty-fourth Street Station.

This rerouting of the Baltimore & Ohio trains will tend to utilize them to capacity, thereby assisting the Pennsylvania between New York and Washington and affording the public greater facilities.

ORDER DISCONTINUING CHECKING OF OPERATING BILLS BY RAILROADS.

The following order anent the checking of operating bills by the railroads has been issued by Director-General of Railroads McAdoo:

U. S. RAILROAD ADMINISTRATION,
Office of the Director-General,
Washington, D. C., April 22 1918.
General Order No. 20:

Effective at once, technical and arithmetical examination and checking of all operating bills such as bills for freight and other claims, joint facilities, car repairs, and other similar bills and all statements of accounts such as distribution of freight and passenger revenues and other similar statements, rendered by one carrier subject to Federal control to or against another carrier subject to Federal control, which accrued or which may accrue on or subsequent to Jan. 1 1918, shall be discontinued. The carrier rendering such statements, bills, &c., shall take the necessary measures to insure the correctness thereof.

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

BRITISH NAVAL RAID ON ZEEBRUGGE AND OSTEND.

A raid against Zeebrugge and Ostend designed to bottle up these bases of German submarines on the Belgian coast, was made by British naval forces on April 23. The British Admiralty's statement of that date in announcing the raid said:

Early this morning a naval raid was made on Ostend and Zeebrugge which are being used by the enemy as destroyer and submarine bases. Our forces are returning and the scanty information so far received is to the effect that the raid met with a reasonable measure of success.

With the exception of covering ships the force employed consisted of auxiliary vessels and six obsolete cruisers. Five of these cruisers filled with concrete, were used as block-ships, and after being run aground were, in accordance with orders, blown up and abandoned by the crews. A further communique will be issued when reports have been received from the ships, which are now returning to their bases.

No report of casualties has yet been received.

Sir Eric Geddes, First Lord of the Admiralty, on the 23rd supplemented this report in the House of Commons with such information as had come to hand of "this extremely gallant and hazardous raid," saying:

I ask the members to appreciate that most of the officers and men from whom we have got to get the information have been fighting the greater part of the night, and that some of them are not yet in.

The raid was undertaken under command of Vice-Admiral Roger Keyes, commanding at Dover. French destroyers co-operated with the British forces. Six obsolete cruisers, all from twenty to thirty years old, took part in the attack.

They were the Brilliant, Sirius, Iphigenia, Intrepid, Thetis and Vindictive. The first five of these were filled with concrete and were to be sunk in the Channel and entrances to the two ports, if this could possibly be managed.

The Vindictive, working with two ferry boats, carried storming and demolition parties to storm the head of the mole which runs out from Zeebrugge. The Vindictive was especially fitted for landing storming parties and was armed specially for the purpose with flame-throwers, Stokes's mortars and that sort of thing.

The men employed on the block ships and in the storming and demolition parties on the Vindictive were bluejackets and marines picked from a large number of volunteers from the Grand Fleet and naval and marine depots. There was great competition for the undertaking, and we could only use a very small proportion of those who volunteered.

There were light covering forces belonging to the Dover command and Harwich forces under Admiral Tyrwhitt covering the operation in the north. A force of monitors, together with a large number of very small motorboats, took part in the operation, which was particularly intricate and had to be worked to a time table and involved delicate navigation on a hostile coast without lights and largely under unknown navigational conditions developed since the war, with the added danger of mine fields.

I should like to mention that the officer who developed the operation was killed.

The high development of scientific use of fog or smoke was one of the essentials to success. It was more fog than smoke, which, combined with certain wind conditions, was essential to the success of the operation, so as to protect the operation from batteries which might have flanked it.

The plan was, after an intense bombardment of Zeebrugge by the monitors, the Vindictive, with auxiliaries, was to run alongside the mole and attack it with gunfire as they approached. Storming and demolition parties were to be landed. Meantime, three block ships, assisted by motor boats, were to make for the entrance to the canal, run aground and be blown up. Two old and valueless submarines, filled with explosives, were to run against the pile work connecting the masonry with the shore, in order to cut off the mole from the shore.

At Ostend the operation was more simple, but the difficulties were considerably increased by mist, rain and low visibility, and the consequent absence of aerial co-operation.

The results thus far are known to be two block ships were run ashore and blown up at Ostend. It is too early to say definitely whether they accomplished their object, but so far as the officers could see in the darkness they were slightly off the course. At Zeebrugge two of three block ships attained their objective, being sunk or blown up at the entrance of the canal. The third grounded while passing.

A certain amount of damage, the extent at present unknown, was done by gunfire and torpedo attack on an enemy destroyer and other craft lying at the mole. Coastal motor boats report having torpedoed an enemy destroyer which was trying to escape seaward. One of the two old submarines gained its objective and destroyed the piling approach to the mole.

Storming parties from the Vindictive and the ferryboats attacked under an extremely heavy fire and fought with the greatest gallantry, maintaining their position alongside the mole for an hour and causing, it is believed,

much damage to the enemy and inflicting considerable losses. The objectives for the storming and demolition parties on the mole were the enemy forces holding it and the battery upon it, as well as the destroyer and submarine depots and the large seaplane base upon it.

After re-embarking their landing parties the aforesaid three vessels withdrew. This attack primarily was intended to engage the attention of the garrison on the mole, thereby allowing the block ships to enter the harbor.

The casualties to the personnel, as we had expected in a hazardous adventure of the kind, were heavy in proportion to the number of men engaged. Up to to-day the British losses reported are one destroyer sunk by gunfire and two coastal motor boats and two launches missing.

We have sufficient information to show that the entrance to the Bruges Canal probably was effectively blocked, that material damage was done, and that the greatest credit is due to all ranks for their gallantry.

An account of the raid was furnished by Associated Press dispatches of April 25, which reported one of its correspondents visiting on that date the cruiser *Vindictive* in Dover Harbor as the guest of Capt. Alfred F. B. Carpenter, who commanded her in the expedition at Zeebrugge. Captain Carpenter is quoted as saying to the Associated Press:

Our chief purpose in the expedition was to distract the attention of the batteries while the block ships ran in, especially the battery of eleven-inch guns which occupied a commanding position at the tip of the mole. Our ship was elaborately prepared for the business of landing soldiers on the mole, which is stone, forty feet high and fifteen feet above the *Vindictive's* top deck at the state of the tide when the attack took place.

We had a special superstructure over the upper deck, and three long gangways, or "brows", which were designed to take the men up to the level of the mole as soon as we got alongside. Exactly according to plan we ran alongside the mole, approaching it on the port side, where we were equipped with specially built buffers of wood two feet wide.

As there was nothing for us to tie up to, we merely dropped anchor there, while the *Daffodil* kept us against the mole with her nose against the opposite side of our ship. In the fairly heavy sea two of our three gangways were smashed, but the third held, and 500 men swarmed up this onto the mole. This gangway was two feet wide and thirty feet long. The men who went up it included 300 marines and 150 storming seamen from the *Vindictive*, and fifty or so from the *Daffodil*. They swarmed up the steel gangway, carrying hand grenades and Lewis guns. No Germans succeeded in approaching the gangway, but a hard hand-to-hand fight took place about 200 yards up the mole toward the shore. The *Vindictive's* bow was pointed toward the shore, so the bridge got the full effect of enemy fire from the shore batteries. One shell exploded against the pilot house, killing nearly all its ten occupants. Another burst in the fighting top, killing a lieutenant and eight men, who were doing excellent work with two pompons and four machine guns.

The battery of 11-inch guns at the end of the mole was only 300 yards away and it kept trying to reach us. The shore batteries also were diligent. Only a few German shells hit our hull, because it was well protected by the wall of the mole, but the upper structure, mast, stacks and ventilators showed above the wall and were riddled. A considerable proportion of our casualties were caused by splinters from these upper works.

Meanwhile the *Daffodil* continued to push us against the wall as if no battle was on, and if she had failed to do this none of the members of the landing party would have been able to return to the ship.

Twenty-five minutes after the *Vindictive* had reached the wall the first block ship passed in and headed for the canal. Two others followed in leisurely fashion while we kept up the fight on the mole. One of the block ships stranded outside of the canal, but the two others got two or three hundred yards inside, where they were successfully sunk across the entrance.

One difficulty we had in preparing this expedition was that we could not have open practice of what we contemplated doing, for fear the enemy might get information of the plan. Our preparation, therefore, was limited to a certain amount of intensive training at night fighting and bombing, while officers were carefully drilled in dealing with all exigencies likely to occur. All the men were tuned up to a high pitch, and it was with very anxious hearts that we waited for a suitable time to strike, knowing that every day we waited there was a greater chance of our secret leaking out.

Fifteen minutes after the *Vindictive* arrived alongside the mole our submarine exploded under the viaduct connecting the mole with the mainland. The Germans had sent a considerable force to this viaduct as soon as the submarine arrived, and these men were gathered on the viaduct, attacking our submarines with machine guns. When the explosion occurred the viaduct and Germans were blown up together. The crew of the submarine, consisting of six men, escaped on board a dinghy to a motor launch.

Early in the fighting a German shell knocked out our howitzer, which had been getting in some good shots on a big German seaplane station on the mole half a mile away. This is the largest seaplane station in Belgium. Unfortunately, our other guns could not be brought to bear effectively upon it. The shell which disabled the howitzer killed all the members of the gun crew. Many men were also killed by a German shell which hit the mole close to our ship and scattered fragments of steel and stone among the marines assembling on the deck around the gangway.

The German fire was very hot all the time we lay alongside the mole. At times the German guns reached as high as forty shots per minute. During the hottest part of the fighting I left my station in the flame house and went all around the ship to see how things were going. The spirit of the men was excellent. All they asked was, "Are we winning?"

Half an hour after the block ships went in, we received the signal to withdraw. The *Vindictive's* siren was blown, and the men returned from all parts of the mole and thronged down the gangway. We put off after having lain alongside just about an hour. The Germans made no effort to interfere with our getaway other than to continue their heavy firing.

The Berlin War Office gave out the following statement on April 24, announcing that the efforts of the British Naval Forces had been frustrated:

On Tuesday morning an enterprise of British naval forces against our Flanders bases, conceived on a large scale and planned regardless of sacrifices, was frustrated.

After a violent bombardment by the enemy at sea small cruisers, escorted by numerous destroyers and motor-boats, under cover of a thick veil of artificial fog, pushed forward near Ostend and Zeebrugge with the intention of destroying the locks and harbor works.

According to prisoners four companies of marines were to occupy the mole at Zeebrugge by a coup de main in order to destroy all structures, guns and war material thereon and the vessels lying in the harbor.

Only about forty of them got on the mole. These fell into our hands, some alive and some dead. On the narrow high wall of the mole both parties fought with the utmost fierceness.

Of the naval forces which participated in the attack the small cruisers *Virginia*, *Enterprise* and *Sirius* and two others of similar construction whose names are unknown were sunk close off the coast. Moreover three destroyers and a considerable number of torpedo boats and motor boats were sunk by our artillery fire. Only a few men of the crews could be saved by us.

Beyond the damage caused to the mole by a torpedo hit our harbor works are quite undamaged. Of our naval forces only one torpedo boat suffered damage of the lightest character. Our casualties were small.

London dispatches of April 25 reported that *Reuter's* Amsterdam correspondent had sent the following telegram received from Berlin regarding the Kaiser's inspection of the Zeebrugge damage:

The Kaiser on Tuesday visited Zeebrugge, the scene of the frustrated English raid. He boarded the mole, where he convinced himself that the damage caused by the blowing up of the railway bridge had already been temporarily repaired and that a final bridging of the gap could be made in a few days. He also satisfied himself of the perfectly good condition of all the structures and installations on the outer part of the mole, which was the object of the attack.

He then proceeded to the canal lock, where two cement-laden cruisers lie, and at the scene of the nocturnal battle obtained again an exact account from several participant officers.

The Kaiser got a captured English captain of marines, who happened to be brought past, to explain the battle. The captain admitted that the destruction of the installations on the mole and the cutting off of our U-boats from the bases at Zeebrugge and Ostend were long-prepared enterprises and were to be carried out on a big scale.

A surprise attack had been planned four times, but each time it failed owing to the vigilance of the German outpost boats. Not until Monday night did the thick mist render the raid possible, without, however, obtaining the success intended.

DEVELOPMENTS IN GERMAN DRIVE ON FRENCH FRONT.

The German drive against the British forces on the western front, begun on March 21, has since continued with greater or less force, but with the scene of intensest conflict shifted to Flanders. As indicating the Washington view of the German onslaught, it was stated on April 15 that hope that the force of the German offensive had largely spent itself grew as the British managed to hold fast under repeated shocks. While on the 16th the capture by the Germans of the heights of the Wytschaete (Messines Ridge) and Bailleul was announced, Premier David Lloyd George, in expressing in the House of Commons on April 16 confidence in the outcome, declared that "nothing vital" had been lost, and said:

The fluctuation between hope and despondency must continue for some time yet. But I am still full of confidence.

I have just seen a General who has returned from the front, and I must ask the House to excuse my leaving the House immediately after the speech, because he has to lay questions before me on which I have to reply to-night, and I only detained him a few minutes to get his impressions. He told me he had seen Generals who are fighting.

That gallant old General, General Plumer—one of the doubtless warriors this country has—is facing great odds, but he is quite confident. We have lost territory, but we have lost nothing vital. That is the view not merely of our Generals. It is the view of General Foch, who is equally calm and equally confident. He was seen also this afternoon by a distinguished General who is now waiting to see me. He is absolutely confident.

They are aiming at destroying the British army and they feel that if they can get this army out of the way the path would be clear to victory. They have not yet got it out of the way.

They have inflicted, I am sorry to say, heavy losses, but nothing to the losses they sustained. The French army is intact and the American army is pouring across.

There may be hope and there may be despondency, but if we stand together firmly and steadfastly, not giving way to fear or panic, prepared to give and take in all measures—if all parties in Great Britain, yes, in Great Britain and Ireland, stand together, Irishmen in Ireland fighting with Irishmen who are coming across the flood in millions to fight in brigades with British troops—if we do all that we will win through in the end.

In a special order of the day, Field Marshal Sir Douglas Haig on April 12 counseled the British forces to stand firm. "There must," he said, "be no retirement; with our backs to the wall and believing in the justice of our cause, each one of us must fight to the end." This order, addressed to "All Ranks of the British Army in France and Flanders," said:

Three weeks ago to-day the enemy began his terrific attacks against us on a fifty-mile front. His objects are to separate us from the French, to take the Channel ports and to destroy the British army.

In spite of throwing, already, 106 divisions into the battle and enduring the most reckless sacrifice of human life, he has yet made little progress toward his goals.

We owe this to the determined fighting and self-sacrifice of our troops. Words fail me to express the admiration which I feel for the splendid resistance offered by all ranks of our army under the most trying circumstances.

Many amongst us are now tired. To those I would say that victory will belong to the side which holds out the longest. The French army is moving rapidly and in great force to our support. There is no other course open to us but to fight it out.

Every position must be held to the last man. There must be no retirement. With our backs to the wall and believing in the justice of our cause, each one of us must fight to the end. The safety of our homes and the freedom of mankind depend alike upon the conduct of each one of us at this critical moment.

On April 14 the cables from Paris reported an official note as stating that "the British and French Governments have agreed to confer the title of Commander-in-Chief of the Allied Armies in France on General Foch." We referred in our issue of March 30, page 1307, to the likelihood of Gen. Foch being given command of all the Allied forces in the West.

On the same day Premier Lloyd George had the following to say in announcing that Gen. Foch had been charged by the Allies to co-ordinate the action of the Allied armies on the western front:

For the first few days after the German Army had launched upon our lines an attack unparalleled in its concentration of troops and guns, the situation was extremely critical. Thanks to the indomitable bravery of our troops, who gradually stemmed the enemy advance until reinforcements could arrive and our faithful ally could enter into the battle, the situation is now improved. The struggle, however, is only in its opening stages, and no prediction of its future course can yet be made.

From the first day the War Cabinet has been in constant session and in communication with headquarters and with the French and American Governments. A number of measures have been taken in concert between the Governments to deal with the emergency.

The enemy has had the incalculable advantage of fighting as one army. To meet this the Allies have since the battle began taken a most important decision. With the cordial co-operation of the British and French Commanders-in-Chief, General Foch has been charged by the British, French and American Governments to co-ordinate the action of the Allied armies on the western front.

In addition to the action taken to meet the immediate needs of the moment, it will be necessary to bring into operation certain measures which have long been in contemplation should a situation such as the present arise.

It is clear that, whatever may happen in this battle, the country must be prepared for further sacrifices to insure final victory. I am certain that the nation will shrink from no sacrifice which is required to secure this result, and the necessary plans are being carefully prepared by the Government, and will be announced when Parliament meets.

Gen. Foch in welcoming the Associated Press and other war correspondents on April 5 was credited with stating that he hoped they would continue to work for the interests of the common cause of the Allies as they hitherto had done; the Associated Press dispatches referred to Gen. Foch as pointing to a map and saying:

All is going well. Look at the small advances made by the Boche, to call them by their real name, during the 27th, 28th, 29th and 30th. It is now the 4th of April, and it is clearly evident that the great tidal wave of the German army has been broken on the shore, evidently because it met an obstacle. Now they are against an embankment and completely stopped.

The future will show the full measure of our success. We are going to try to do better and to get the upper hand of the Boche. I cannot say what will happen, but all is going well.

On April 18 the following official note was issued at Paris reporting President Wilson's approval of General Foch's appointment:

The American military representative in the Supreme War Council has officially informed the Government that he has received the following cablegram, under date of April 16:

"In the name of the Republic of the United States of America, the President approves the nomination of General Foch as Commander-in-Chief of the Allied armies operating France."

Coincident with the reports on March 29 of Gen. Foch being given command of the Allied forces in the West, announcement was made (as we have previously stated) that Gen. Pershing had placed at the disposal of Gen. Foch the whole resources of the United States Army for employment on the western front. "L'Information" quoted Gen. Pershing as saying:

I come to say to you that the American people would hold it a great honor for our troops were they engaged in the present battle. I ask it of you, in my name and in that of the American people.

There is at this moment no other question than that of fighting. Infantry, artillery, aviation—all that we have are yours to dispose of as you will. Others are coming which are as numerous as will be necessary. I have come to say to you that the American people would be proud to be engaged in the greatest battle in history.

An official note issued at Paris on March 31, dealing with the operation of American troops with the French and British, said:

The French Government has decided to accede to the desire expressed by Gen. Pershing in the name of the United States Government. The American troops will fight side by side with the British and French troops, and the Star Spangled Banner will float beside the French and English flags in the plains of Picardy.

U. S. Secretary of War Baker, who was abroad at the time, gave out on March 30 a statement at the headquarters of the American Army in France, in which he said:

I am delighted at Gen. Pershing's prompt and effective action in placing all the American troops and facilities at the disposal of the Allies in the present situation. It will meet with hearty approval in the United States, where the people desire their expeditionary forces to be of the utmost service in the common cause.

I have visited all the American troops in France, some of them recently, and had an opportunity to observe the enthusiasm with which officers and men received the announcement that they would be used in the present conflict. One regiment to which the announcement was made spontaneously broke into cheers.

At London on April 1 an official announcement was issued as follows with regard to the bringing of large forces of men in the American Army to the Allies and the brigading of divisions with French and British units:

As a result of communications which have passed between the Prime Minister and President Wilson; of deliberations between Secretary Baker, who visited London a few days ago, and the Prime Minister, Mr. Balfour, and Lord Derby, and consultations in France, in which General Pershing and General Bliss participated, important decisions have been come to by which large forces of trained men in the American Army can be brought to the assistance of the Allies in the present struggle.

The Government of our great Western Ally is not only sending large numbers of American battalions to Europe during the coming critical

months, but has agreed to such of its regiments as cannot be used in divisions of their own being brigaded with French and British units so long as the necessity lasts.

By this means troops which are not yet sufficiently trained to fight as divisions and army corps will form part of seasoned divisions until such time as they have completed their training and General Pershing wishes to withdraw them in order to build up the American Army.

Arrangements for the transportation of these additional forces are now being completed.

Throughout these discussions President Wilson has shown the greatest anxiety to do everything possible to assist the Allies and has left nothing undone which could contribute thereto.

A message from President Wilson to the American Expeditionary Forces in France was conveyed through the soldiers' weekly, "Stars and Stripes," in its issue published during the first week of April. The message said:

Please convey to the officers and men of our expeditionary forces my warmest greetings on this, the anniversary of the entrance of the United States into this great war for liberty, and say to them that we all have not only greatly admired and been very proud of the way they have so far accounted for themselves, but also have the utmost confidence that in every sense they will prove to be of the finest metal of free men.

Associated Press dispatches of April 4 from Paris stated that American forces were occupying a sector on the Meuse heights, south of Verdun. This announcement, it was stated, was released for publication, simultaneously with a statement that the enemy had raided one of the American listening posts in this sector following a heavy bombardment. On April 10, the Associated Press, in a dispatch headed "With the British Army in France," said:

The first of the American fighting troops have arrived on the British front, and have been greeted with intense enthusiasm.

The overseas pioneers were a battalion of infantry, which came swinging along the road into a certain sector after an all-night march that began on the anniversary of America's declaration of war.

The dusty uniforms and unshaven faces of the Americans showed that they had been long on the road.

PROGRESS OF THE BATTLE IN FLANDERS AND FRANCE.

In our issue of March 30 we gave an outline of the progress of the battle on the western front from its opening up to March 28. On March 29 the German report stated that since the beginning of the battle the German forces had taken 70,000 prisoners and 1,100 guns. On March 30 six villages in the Montdidier sector were reported by the British War Office as having been captured by the Germans from the French troops—Ayencourt and Le Monchel, south of the town; Mesnil-St. Georges, about two miles to the west; Cantigny, Aubvillers and Grivesnes to the northwest. Germany in its bulletin of March 30 stated that between the Somme and the Avre its forces had driven out the English and French troops and captured Beaucourt and Mezieres. On March 31 the British War Office statement told of the advance of its line immediately south of the Scarpe to the east of Feuchy (east of Arras), and the regaining of possession of the village of Demuin; it also announced the recapture by the Canadian cavalry and British infantry in conjunction with the French of Moreuil and the wood to the north of that place. It was further stated that the French had made some progress from the south of Montdidier to Lassigny, retaking several villages which they lost the previous day. Near Serre, seven miles north of Albert, the British were said to have advanced their line, taking 230 prisoners and 40 machine guns. The German Army headquarters stated in its report of March 31 that:

On both sides of the Luce Brook we penetrated the foremost British lines, which were strengthened by French regiments, and took by storm the villages of Abercourt, Hangard and Demuin, situated in the valley, and, despite a most violent counterattack, threw the enemy back on Moreuil and the wooded heights to the north thereof.

Between Moreuil and Noyon we attacked a newly brought up French army corps. North of Montdidier we repulsed the enemy over the Avre and took by storm the heights situated on the western bank.

The Berlin communication on April 1 announced the capture by the German troops of the heights north of Moreuil and the taking possession of Arrachis Wood, northwest by west of Aubvillers. The number of prisoners brought in since the beginning of the battle was placed on April 1 at over 75,000. Field Marshal Haig, commander of the British forces, on April 2 reported that in the sector between the Avre and Luce rivers, the British had taken 50 prisoners and 13 machine guns, and in the neighborhood of Hebuterne, north of Serre, they had captured 73 prisoners and 3 machine guns. On April 3 Field Marshal Haig reported that the British had taken possession of Ayette (about 8 miles southwest of Arras), and that in the successful operations at Ayette 192 prisoners had been taken, including 6 officers; the raiding by Lincolnshire troops of the enemy's trenches northeast of Loos, with the capture of 31 prisoners and a machine gun, was also among the events recorded for the day. The taking possession of the heights southwest of

Moreuil was the principal announcement in the German War Office bulletin of the 3d. The diminution of the fighting in France was said by the German newspapers (according to Amsterdam cables of the 3d) to be due to the stormy weather. The renewal of the German offensive in the area between the Somme and the Avre rivers and southwest to Grivesnes was indicated in the British reports of April 4. The statement said that "on the French front, immediately on our right, the enemy gained ground in the angle between the Rivers Luce and Avre." The Berlin statement announced that "during the continuation of our attack south of the Somme, fresh successes have been won." The enemy, it asserted, had vainly endeavored four times during the early morning and afternoon to recapture heights wrested from him southwest of Moreuil; the attack, it added, broke down with heavy losses. The French War Office announced that the French retained Grivesnes, but that the Germans occupied the villages of Morisel (across the Avre River from Moreuil) and Mailly-Raineval (three miles southwest of Moreuil). Heavy attacks by the Germans north and south of Dernancourt, southwest of Albert and in the region of Moyenneville, with the result that they succeeded in getting a footing at Dernancourt and southwest of Albert, were reported on April 5 by Field Marshal Haig, who also stated that "on the same front our troops carried out a successful attack in the neighborhood of Hebuterne. They took some 200 prisoners and a number of machine guns." The Berlin account of the 5th said:

After a hard struggle we have taken, between the Somme and the Luce rivers, Hamel and also the wooded districts northeast and southeast of Villers-Bretonneux and the castle (town of Castel) and Mailly, on the west bank of the Avre.

We attacked yesterday south of the Somme and on both sides of Moreuil and threw the enemy out from his strong positions. English and French reserves advanced against our troops.

According to a completed calculation, the number of prisoners brought in by the army of General von Hutier in the period from March 21 to March 29 amounts to 51,218 and the captured guns to 729. With these captures the whole booty up to the present has risen to more than 90,000 prisoners and more than 1,300 guns.

The Berlin communication on the 6th stated that south of the Oise the enemy's positions near Amigny (3½ miles east of Chauny) had been penetrated, and that railway establishments near Amiens had been shelled. The statement of the British War Office on April 7 said that by a successful minor operation carried out by its forces south of the Somme it had improved its position and captured 40 prisoners. It also said that counter attacks carried out by the British forces had resulted in the re-establishment of their former positions in Aveluy Wood and in the capture of over 120 prisoners and several machine guns. Two attempts by the enemy to deliver attacks at Bucquoy (between Arras and Albert) were repulsed. The taking of Pierremande and Folembray was made known in the report of the Berlin Office on the 7th, which also said:

The troops of the army of General Boehm attacked yesterday morning enemy positions on the southern bank of the Oise, near Amigny. While some of them forced a passage over the broad and very marshy Oise sector and took by storm the suburbs of Chauny, other troops in an attack from the east took strong enemy positions near Amigny and in the northeastern portion of Coucy Wood. They reached the line of Béhancourt, Autreville, and the northern border of Barisis.

The number of prisoners taken up to the 7th on this movement was reported as 1,400.

The German report of the 8th said in part:

In continuation of our attack on the southern bank of the Oise we drove the enemy out of his strong positions on the heights east of Coucy-le-Chateau.

On the southern bank of the Oise our successes of Saturday forced the enemy to evacuate parts of his positions between Béhancourt and Barisis on the night of April 6-7. Yesterday we continued our attacks, and threw the enemy back to the western bank of the Allette, after having captured Pierremande and Folembray.

On the 8th the number of captured prisoners was reported as having increased to over 2,000.

Heavy attacks by the Germans on the British and Portuguese lines from La Bassée Canal to the neighborhood of Armentières (a distance of about eleven miles) was announced in the British statement of the 9th. The enemy, according to this statement, succeeded in forcing his way into the Allies' positions in the neighborhood of Neuve Chappelle, Fauquissart, and Cardonnerie Farm, and also succeeded in forcing back the Portuguese troops in the centre and the British troops on the flanks of the line of the River Lys, between Estaires and Bac St. Maur.

Richoboucq-St. Vaast (about a mile south of Neuve Chapelle) and Laventie (about two miles southeast of Neuve Chapelle) were taken by the Germans, according to Field-Marshal Haig's report, which also said that the British had held their positions about Givenchy and Fleurbaix. The German War Office besides announcing that its forces

had penetrated into English and Portuguese positions north of La Bassée Canal, said that on the southern bank of the Oise the Germans had thrown back the enemy across the Oise-Aisne Canal between Coucy-le-Chateau and Brancourt.

The forcing back of the British troops by a new German attack north of Armentières to the Wyttschaete, Messines Ridge and Ploegsteert (about three miles north of Armentières) was announced in the British bulletin of April 10, which also said:

South of Armentières the enemy succeeded after a prolonged struggle in establishing himself on the left bank of the Lys River at certain points east of Estaires (about seven miles southwest of Armentières) and in the neighborhood of Bac St. Maur (about four miles southwest of Armentières).

The British announcement also said that Givenchy had been recaptured by a successful counterattack by the British forces, who took 750 prisoners in this area.

The Berlin report of the 10th said in part:

Between Armentières and La Bassée Canal, after strong preparation by our artillery and mine throwers, we attacked the English and Portuguese positions. We took the first enemy lines and captured about 6,000 prisoners and 100 guns.

On the southern bank of the Oise we also threw back the enemy across the Oise-Aisne Canal between Folembray and Brancourt.

On the 11th Field Marshal Haig announced that heavy fighting had taken place at Estaires (seven miles southwest of Armentières) and between Estaires and Steenwerek (five miles west of Armentières). In this sector he said the enemy succeeded in pushing back the British line to just north of these places. It was later announced that the British troops had been withdrawn from Armentières, which was full of gas. Field Marshal Haig's statement of the day also said:

North of Armentières a determined attack developed this morning against our positions in the neighborhood of Ploegsteert Wood, and the enemy made some progress. Further north a heavy attack was launched this morning against our lines in the neighborhood of Wyttschaete and Hollebeke, but was completely repulsed by the Ninth Division with great loss to the enemy.

The British troops were on April 12, according to Field Marshal Haig, pushed back slowly in the neighborhood of the Bailleul railway, in heavy engagements with the enemy. The enemy was reported to have made slight progress between the Lawe and Clarence Rivers, and Merville (eleven miles southwest of Armentières) was reported as captured by the Germans. The bulletin from the German headquarters at Berlin on the 12th stated that "our victorious troops are progressing through the wide Lys plain between Armentières and Merville," and added:

Armentières has fallen. Encircled on the north and south by the troops of General von Berhardt and General von Stetten, and thus deprived of its roads to retreat, the English garrison of fifty officers and over 3,000 men laid down its arms after a brave resistance. With them forty-five cannon, numerous machine guns, large quantities of munitions and clothes, and other kinds of rich booty fell into our hands.

The statement also reported the capture of Merville and further said:

According to information so far received, the total booty captured in the battle of Armentières amounts to 20,000 prisoners, including one English and one Portuguese General, and more than 200 guns.

The celebration of the Armentières victory was announced as follows in Amsterdam cables of April 14:

The school children of Berlin, according to the "Tagblatt," will have a holiday to-morrow to celebrate "the victory of Armentières."

The German bulletin on the 13th reported the gaining of ground "on the battle front on the Lys all the way;" it told of successes in the direction of Wulverghem (west of Messines) and between the railways leading from Armentières to Bailleul to Merville. The German forces were also reported to have reached the railway leading from Vailloul to Merris (four miles southwest of Bailleul).

Obstinate fighting about Neuve Eglise by the enemy to regain possession of the village was announced in the British War Office bulletin of April 14. The German report of the 14th stated that their forces had gained ground on the Lys battlefield; that the enemy's position had been penetrated southwest of Wulverghem and that Nieuwkerke (Neuve Eglise) had been taken after a desperate struggle with British troops, who counterattacked. The taking of Merris and Vieux Berquin (southwest of Bailleul) was announced by the German office.

Continued fighting in the neighborhood of Bailleul and Wulverghem (a mile and a half northeast of Neuve Eglise) was reported by Field Marshal Haig on April 15; after beating off numerous attacks the British troops were compelled on that date to withdraw a second time from the village of Neuve Eglise. The German accounts of the day's encounter said:

There were local engagements on the Lys-Wulverghem battlefield, and the enemy's lines northeast of Wulverghem were taken by storm.

Southwest of Neuve Eglise, as well as between Bailleul and Merris, English machine gun nests were cleared and their occupants made prisoner.

Enemy counterattacks, launched from Bailleul and northwest of Bethune, broke down with heavy loss.

The capture by the Germans of Wyttschaete, at the northern end of Messines Ridge, and Spanbroekmolen (in the centre of the ridge) was made known in the report of the British War Office on April 16. This report likewise stated that at Meteren the enemy also succeeded in obtaining a footing. Advice that Bailleul had also fallen into the enemy's hands were contained in the British report. The Berlin Office in its account of the day's proceedings said:

Our attacks on the Lys battlefield met with complete success. The great mine craters of the Wyttschaete battle of 1917 were taken by a surprise attack, and the enemy's positions on both sides of the village. Counterattacks by English companies completely broke down.

The advices from the British War Office on April 17 stated that "intense bombardments were opened by the enemy on practically the whole of the Lys battlefield and, from the forest of Neippe to Wyttschaete, were followed by infantry attacks. All these attacks have been repulsed and considerable losses inflicted on the enemy. In counterattacks, reported in the morning communique, our troops succeeded in entering the villages of Meteren and Wyttschaete, but, in the face of continued hostile attacks, were unable to maintain their positions there." It was also announced that:

In consequence of the progress made by the enemy on the Lys front, our troops holding our forward positions east of Ypres have been withdrawn to a new line. The withdrawal was carried out deliberately, without interference by the enemy. Yesterday afternoon parties of his troops advancing over our old positions were caught by the fire of our outposts and destroyed.

The German report of the 17th announced the occupation of Passchendaele, the advance of its lines near Beclaeere and Gheluvelt and the taking of Poelcapelle and Langemarck.

The progress of the fighting in France since the 18th witnessed the transfer on that date of the main attack from the northern to the southern part of the Lys battlefield; from La Basse Canal at Givenchy to the Lys River east of St. Venant a bombardment was reported, followed by strong hostile attacks, all of which were repulsed by the British forces; 137,000 men were said to have been engaged by the enemy in this drive. Attacks by the Germans in this section continued, but failed of results, the British War Office on April 19 saying:

The fighting at Givenchy, as on other parts of this front, ended in the complete repulse of the enemy, who, at the end of most determined and costly assaults, was only able to secure a limited footing at one or two points in our more advanced defenses. The enemy is known to have suffered heavy casualties from our artillery fire prior to the opening of his attacks, and his losses in the course of the day's fighting were equally severe.

On the same date (the 19th) the German report noted that:

Northwest of Bethune our infantry made a thrust against hostile lines north of La Basse Canal and captured some guns. Near Festubert and Givenchy fluctuating fighting is taking place. We have taken over 1,600 prisoners.

The advices of the 20th brought news of the concentration of 1,200 German troops against the American troops on a mile front west of Renneres Forest, northwest of Toul, in which the enemy succeeded in penetrating the front line trenches and taking the village of Seicheprey; later in the day the American troops were reported to have recaptured the village and most of the ground lost. The French War Office on April 21 announced that the French lines north of Seicheprey, where both the French and American troops had been attacked, had been completely re-established. The capture of 183 Americans, including five officers, and 25 guns in the encounter at Seicheprey was reported in the official German statement contained in Associated Press dispatches on April 21. On April 23 Associated Press advices from Washington had the following to say regarding the casualties at Seicheprey:

Information that the Americans sustained more than 200 casualties and the Germans suffered between 300 and 400 in the recent fighting at Seicheprey, northwest of Toul, is understood to be contained in General Pershing's first account of the battle now in the hands of the War Department.

It was learned last night that General Pershing's report had been received, but officials declined to make it public or comment upon it. Secretary Baker is understood to be awaiting more details.

A later dispatch from the same source, dated April 25, said:

The number of Americans killed in the German attack of April 20 near Seicheprey was less than a dozen and the number of injured was about twenty. These figures, made known to-day, appeared to give support to the German claim that 183 Americans were captured, since it previously had been admitted that the American casualties were around 200.

Under date of April 25 a dispatch from the American army in France said that further details received at headquarters of the engagement around Seicheprey showed that the American troops were outnumbered in some instances eight to one.

On the other hand, from Amsterdam on April 22 the following advices were received by the daily papers relative to the battle, giving an apocryphal German version of the affair:

A telegram to the Wolff Bureau, the semi-official German news agency, on Sunday stated that the German attack against the American positions on both sides of Seicheprey, thanks to careful preparation and the co-operation of all arms, was a complete success. The telegram reads:

"After an effective artillery preparation which caused severe enemy losses, the Germans stormed American positions over a front of two and a half kilometers (mile and a half) and penetrated to a depth of two kilometers (mile and a quarter).

"Seicheprey was taken by storm and was found full of American dead. Bitter hand-to-hand fighting ensued around dugouts, vantage points, and cellars, whose occupants were killed almost to the last man.

"Severe hand-to-hand fighting also occurred about dugouts in Remieres Wood. Here the American casualties were especially heavy.

"Dense columns of enemy reinforcements were discovered north of Beaumont and also beyond Berncourt, and were badly mauled by our destructive fire. Further back, the German airmen located enemy reserves sipping up the trenches in Jury Wood and attacked them with machine guns, while our batteries worked fearful havoc in the closely filled trenches. After dark, when the enemy's defense works and dugouts had been destroyed and blown up, we evacuated the position, according to our plans, and unobserved by the enemy. Our losses were slight, while those of the entrained Americans were most severe. We captured five officers, one doctor and 178 men as well as 25 machine guns."

Field Marshal Haig on April 21 reported the day as comparatively quiet, apart from artillery activity by both sides on different sectors. There was likewise little to report on April 22, announcements of the British War Office stating in part that:

Northwest of Festubert, under cover of the bombardment reported this evening, the enemy succeeded in capturing an advanced post, which had already changed hands several times during the recent fighting.

As a result of another successful minor operation which we carried out in the Robecq sector, we advanced our line slightly and captured 68 prisoners.

The Germans on April 22 reported the capture north of Albert of 88 British, including 2 officers, and the taking of 22 mine throwers and a few machine guns.

The gaining of ground in the local fighting section east of Robecq, with the capture of 120 prisoners and a number of machine guns, and the improvement of the British position in the neighborhood of Meteren was made known by Field Marshal Haig on the 23rd. It was also announced on April 23 that in the region of Aveluy Wood, near Albert, the British had on the 22d advanced their line 250 yards along a front of 1,000 yards. The report from Germany's had the following to say on the 23d:

The enemy, with strong forces, attempted to regain ground lost at Aveluy Wood Sunday and also to capture the railway north of Arras (Albert) on both sides of the Bouzincourt-Aveluy Road. In repeated costly assaults he lost a number of prisoners.

On April 24 the capture by the Germans of Villers-Bretonneux, nine miles southeast of Amiens, after all-day fighting, was announced in Field Marshal Haig's report; the regaining by the British of a post northwest of Festubert captured by the enemy on April 23 was also reported. The Paris War Office on the 24th announced that the Germans after a serious of furious assaults had succeeded in gaining a footing in the wood north of Hangard. The regaining of Villers-Bretonneux by the British and the taking of 600 prisoners by Australian and English troops was announced in Field Marshal Haig's report of April 25; in the course of attacks in the neighborhood of Dranoutre, Kemmel and Vierstraete, the report stated that the Allied troops had been compelled to withdraw. The German report announced on the 25th the capture of Hangard. The report also said:

On the western bank of the Avre we advanced our line to the heights northwest of Castel. Throughout the day the enemy delivered violent counter attacks with his reserves, which had been kept in readiness on the battlefield, and which came hastily forward from the rear. They broke down with sanguinary losses. Bitter engagements lasted throughout the night in the captured regions.

Over 2,000 prisoners remained in our hands, and four cannon and numerous machine guns were also taken.

An account of the wounded Americans at Hangard was contained in a Paris dispatch of April 25 as follows:

American soldiers wounded in the great battle which is now being waged are already arriving at the rear. American wounded and sick to the number of 128 have reached Hospital 25. They are from units engaged in fighting side by side with the French and British in stemming the German advance. Hospital 25 is one of the new institutions established behind the line as it stood after the Allies stopped the recent German drive in Picardy. Few of the Americans remained at the hospital very long, being taken further to the rear.

Last night (April 26) it was announced that the Germans had taken possession of Kemmel Hill.

The further shelling of Paris by long-range German guns continued to be a feature of the German attack during the early part of April; after two days' brief cessation the shelling was resumed on April 19. On March 29 75 persons were reported to have been killed and 90 wounded, most of them women and children, when a shell from a long-range gun fell on a church in the region of Paris, while Good Friday services were in progress; several New York women were among the victims of the Good Friday bombardment, one of them Mrs. E. H. Landon,

a niece of ex-President Levi P. Morton; both she and two daughters were killed. On March 31 it was reported that the German long-range cannon had continued to bombard the Paris district, one person being killed and one injured; on April 1 the bombardment of Paris resulted in the death of four persons and the injuring of nine. Other casualties followed from the long-range bombardments, the advices on April 17 reporting the killing on the 16th of 9 women and 2 men. On April 9 cables from Paris said:

French aviators have discovered the location of the big gun with which the Germans have been bombarding Paris at long range. Continual bombardment of the spot by French artillery and bombing by airmen have made the handling of the great piece difficult. This explains the intermittent fire of the long-range weapon.

The piece is mounted at Crepy-en-Laonnois, near the road from La Fere to Laon. (The spot is eight miles southeast of La Fere and about seventy-five miles from Paris.)

An Amsterdam dispatch of April 7 said:

Prof. Rausenberger, an artilleryist, Manager of the Krupp works and builder of the famous 42-centimeter gun, who planned the giant long range gun, according to the correspondent at Frankfurt of the "Nieuwe Rotterdamse Courant." The professor witnessed the first bombardment of Paris with the gun.

An earlier dispatch (March 30) from Geneva had the following to say regarding the gun:

Lieut.-Gen. von Rohne, a German authority on ordnance and inspector of artillery, gives in a magazine of which he is editor additional details in regard to the long-distance German guns with which Paris is being bombarded. He says they are 20 metres (65½ feet) long. The empty shell weighs 150 kilograms (330 pounds), and the charge weighs the same. The projectile attains a height of 30 kilometres (18.6 miles), and descends from the sky like a meteor on its target.

General von Rohne says it requires about three minutes for the shell to reach its destination. The greatest difficulty in the way of increasing the range was overcome by sending the projectile high enough to reach the rarified air.

THE KAISER IMPRESSED BY THE TREMENDOUS SLAUGHTER.

An Associated Press dispatch from Amsterdam on April 18 reported that the Kaiser had been deeply affected by the appalling slaughter of German troops, and quoted him as follows:

Emperor William recently made a visit to the battlefield near Queant, west of Cambrai, a correspondent of the Berlin "Local-Anzeiger" writes: "His Majesty's silence was broken only once," he says, "when he remarked to an officer who stood beside him: 'What have I not done to preserve the world from these horrors?'"

AIR RAIDS NOT FANCIED BY GERMANS WHEN APPLIED TO THEMSELVES.

On April 14 an Amsterdam dispatch said:

A Karlsruhe dispatch to the "Frankfurter Zeitung" reports the passage by the Chamber of the Grand Duchy of Baden of a resolution requesting the Imperial German Government to endeavor to secure a general agreement for the cessation of hostile air raids on places outside the zone of military operations.

The following advices on the subject came from London on April 17:

A Reuter's dispatch from Amsterdam says that, according to advices from Berlin, during yesterday's sitting of the Reichstag Herr Geck, Socialist, suggested making an agreement with the Allies to cease aerial attacks on open towns outside the war zone.

A Government representative replied that no official request hitherto had come from the Allies, but that should it be received, it would be examined by the military authorities.

KAISER DECLARES THAT THOSE WISHING TO DESTROY PRUSSIANISM ARE DIGGING THEIR OWN GRAVES.

The following Associated Press dispatch was received from Amsterdam on April 26:

"The people who wish to destroy us are digging their own graves," said Emperor William, as quoted in an interview by Karl Rosner, which the Dusseldorf "Anzeiger" publishes. The Emperor, who was commenting on the large amount subscribed to the new war loan, said further:

"Our victories in the field and the victories of the German at home must make those over yonder realize that we cannot be subdued by arms and economic isolation."

DISPATCHING OF ITALIAN TROOPS TO BATTLEFRONT IN FRANCE.

Announcement was made in the Chamber of Deputies on April 18 that Italian troops would be dispatched to the battlefield in France. His declaration, which was received with a storm of applause, said:

Italy, which follows with admiration the heroic efforts of the Anglo-French troops on the Western front, could not remain absent from the battlefields of France. She wishes to bring to her allies tangible proof of solidarity, and very soon the colors of Italian regiments will fly over the fields of Picardy beside those of the French, British, American, Belgian and Portuguese, thus sealing the union which exists between the Allied peoples and Governments.

NO AMERICAN MARINES AT VLADIVOSTOK—JAPAN STILL HESITATES.

In a statement issued at Vologda, Ambassador Francis took occasion to deny that the landing of Japanese and British marines at Vladivostok was in pursuance of an international agreement, and said the move was purely a police measure taken by the Japanese Admiral on his own responsibility for the protection of life and property. Incidentally, Mr. Francis denied the report that American marines had participated in the landing. The Ambassador's statement as made public by the State Department on April 16 read as follows:

The American Ambassador, upon being asked what was the position of his Government concerning the landing of Japanese and British marines at Vladivostok, said:

"The Soviet Government and the Soviet press are giving too much importance to the landing of these marines, which has no political significance, but merely was a police precaution taken by the Japanese Admiral on his own responsibility for the protection of Japanese life and property in Vladivostok, and the Japanese Admiral, Kato, so informed the American Admiral, Knight, and the American Consul, Caldwell, in Vladivostok.

"My impression is that the landing of the British marines was pursuant to the request of the British Consul for the protection of the British consulate and British subjects in Vladivostok, which he anticipated would possibly be jeopardized by the unrest that might result from the Japanese landing. The American Consul did not ask protection from the American cruiser in the Vladivostok harbor and consequently no American marines were landed; this, together with the fact that the French Consul at Vladivostok made no request for protection from the British, American or Japanese cruisers in Vladivostok harbor, unquestionably demonstrates that the landing of Allied troops is not a concerted action between the Allies."

An Associated Press dispatch from Washington on April 21, in reporting that the Bolshevik Government had ordered the removal to European Russia of the vast stores of military material at Vladivostok, commented as follows:

While recognizing that an attempt to execute the orders of the Bolshevik Government to ship the military supplies at Vladivostok to European Russia might precipitate a conflict between the Japanese forces in that Siberian port and the local Soviet troops, officials here to-day expressed little concern over this latest development in the situation at Vladivostok.

The Siberian railroad is in very poor condition, and because of this fact it was believed that unskilled Russian railroad employees would be unable to move any portion of the vast store of supplies over the several thousand miles of railroad that lie between the Pacific port and European Russia. Officials here also were confident that any attempt to transport this material which involved the suspension of normal freight and passenger traffic over the Siberian road would fail because of the hostility of the population of Interior Siberia, which would thus be threatened with starvation.

An immediate connection was seen by the officials between the announcement from Harbin of the order to move the war material and press dispatches from Tien-tsin that the Japanese and British marines at Vladivostok are to be reinforced because of increased anti-Japanese demonstrations.

In regard to the proposed Japanese intervention in Siberia there have been no further active developments. Viscount Motono, the Japanese Foreign Minister, who is said to have favored intervention, was reported on the 24th to have resigned and been succeeded by Baron Gatou. The change, however, is not expected to have any influence on Japan's foreign policy. Press dispatches from Tokio dated March 28 had the following to say in regard to the Japanese attitude toward Siberian questions:

Those in Japan who favor Japanese intervention in Siberia found no encouragement in the words of Viscount Yamauchi, former Ambassador at Washington, who, on his return here from his post as Ambassador to Russia, expressed doubt as to the wisdom of entering Siberia at this time. His conviction was that Bolshevism to-day represents the thought of a great majority of the Russian people.

The addresses of Count Terauchi, the Prime Minister, and Viscount Motono, the Foreign Minister, before the Diet yesterday, are interpreted as indicating that Japan will for the present send no army into Siberia. Although nothing has been announced officially, the impression prevails that Japan has been influenced considerably by the attitude of the United States, which was that of doubting the practicability of Japanese intervention.

Viscount Uchida declared the Bolshevik influence in Russia was very extensive, and that since the Bolsheviks have made peace with Germany their position has grown stronger in the interior of Russia. He added:

"The crux of the whole problem seems to me to lie in what Germany will do with Petrograd. If Petrograd falls into German hands, it is plain that Russia will lose her access to the sea on the west and be bound to find an outlet in the east. How the situation will develop in the future is, indeed, a grave, menacing question to this country. I do not see what else we can do now except to reserve the right to interfere with the development of such a situation in case it becomes an actual problem."

VISCOUNT ISHII, JAPAN'S AMBASSADOR TO U. S., ON IMPOSSIBILITY OF SENDING JAPANESE TROOPS TO FRANCE.

The impossibility of sending Japanese troops to France (a question raised in view of the German drive on the Western front) has on two occasions within the past week been pointed out by Viscount Kikujiro Ishii, Japanese Ambassador to the United States. With his arrival at a Pacific port on Apr. 21, en route to Washington to assume his duties there, Viscount Ishii was quoted as saying:

From a tactical point of view it is impossible to send Japanese troops to France. This is the view of our military leaders. I am not a military

expert, but they have told me this. Scientifically and tactically we cannot. It is because of the difference in climate and food and the language.

On April 22 at San Francisco he was quoted to the following effect:

Of course I am merely repeating what our military men have told me. I am not a military man myself. But I am told that it is technically impossible from a military standpoint to send Japanese troops to France. The Japanese soldier would need Japanese food, and the three weeks required to send it would ruin our supplies. Our troops would be further hampered by the difference in language, which would prevent the fullest co-operation with their allies.

When asked on the 22d if Japan would take military measures to prevent the Bolsheviki from removing stores and munitions from Vladivostok, the Ambassador said:

All the Allied Powers must take steps to prevent those supplies from falling into the hands of the Germans. I am not in a position to judge whether it would be considered a menace for these supplies to be removed by the Russians themselves. That would depend entirely on immediate circumstances. But Japan is ready to act as soon as a common danger exists and as soon as there is a common desire on the part of the Allies to protect Allied interests in Siberia. It would only be a matter of defense.

Viscount Ishii warned against attempts of enemies to incite bad feeling between his country and the United States. On the 21st, in indicating that Japan was ready to co-operate with the United States Viscount Ishii had the following to say:

True friendship is only proved upon trial, and the great extent of the friendship existing between the peoples of the United States and Japan has not been known until now. Japan is now doing its utmost to put at the disposal of the United States as much as it can of merchant marine. The people of Japan are now ready to co-operate with the United States in every way possible. When I returned from my mission to this country and told the people of the spirit of the receptions given me the Japanese were much moved with admiration.

Regarding the Siberian question, this developed since I left, and I cannot say just what moves have been made. Japan is not prepared to take any hasty step unless urgent. As soon as it would be deemed necessary by all the Allied Powers to enter Siberia or take some measures Japan would not hesitate to take necessary steps.

The United States has supplied vast quantities of munitions to Russia. Japan also has furnished great supplies. This is all now in the docks at Vladivostok. All the Allies must take steps to keep this from falling into the hands of Germany. Fortunately there has been no means of transport.

GUATEMALA 19TH NATION TO JOIN WAR ON GERMANY.

The National Assembly of Guatemala on April 22 declared the Republic of Guatemala to occupy "the same position toward the European belligerents as does the United States." Guatemala broke diplomatic relations with Germany in April 1917. The daily papers say that the action now taken is apparently intended to constitute a declaration of war against Germany and Austria-Hungary, with which the United States is now at war.

Guatemala is the nineteenth nation to declare war on Germany. It has a population of a little over two millions, of whom about 60% are pure Indians. The military forces are inconsiderable, but the action taken should simplify the work of curbing German propaganda in that part of the world. The most important crop in Guatemala is coffee, and Germans, it is said, own more than half of the coffee plantations.

STRAINED RELATIONS BETWEEN HOLLAND AND GERMANY.

Relations between Holland and Germany, already strained, have been rendered still more tense by a renewal of Germany's demand for permission to transport sand and gravel over Dutch canals and railroads through Holland to Belgium. As these materials are presumably to be used in a military way—to build and strengthen concrete fortifications—Holland considers that to grant such permission would compromise her neutrality. Germany, on the other hand, is understood to point to the seizure of Dutch shipping by the Allies, and its use in the war zone, as justification for her own demands. The difference in principle, of course, lies in the fact that what Germany demands involves the use not only of Dutch transport materials, but of Dutch territory, as well, and renders Holland theoretically liable to invasion in case the Allies should seek to break up the objectionable traffic. Foreign Minister Loudon, speaking in the Dutch Parliament on Thursday, admitted that the situation was "most grave." There have been reports that Germany has delivered to Holland something in the nature of an ultimatum with a time limit, and German troops are said to be concentrating on the Dutch border.

The attitude of Holland toward Germany's latest demands is explained, perhaps, by the fact that last November Great Britain withdrew cable facilities from Holland after the Dutch had agreed to permit the transit of sand and gravel through Holland into occupied Belgium. For more than four months there was an embargo on commercial

cables from Holland to overseas countries, including her colonies, but in February cable facilities were restored when it appeared the sand and gravel question was about to be settled.

Meantime, the negotiations by which the United States was to furnish Holland with 100,000 tons of grain, to be sent forward in Dutch ships now on this side of the Atlantic on condition that an equal tonnage of vessels should simultaneously leave Holland for America, have not been completed. The United States has promised not to increase the sum total of its ship seizures, but refuses to permit vessels now in active service to go to Holland and there be interned, either by voluntary action of the Dutch Government or by threats of sinking on the part of Germany. The United States Government is sincerely desirous of relieving the shortage of food in Holland, but the attitude of the Dutch press has been so hostile, not to say insulting, in casting doubt on the sincerity of our offers, and impugning the good faith of President Wilson, that there has been some talk at Washington that the offer to expedite shipments might be withdrawn altogether.

If Holland does not desire to take advantage of the offer to expedite the grain, the original offer to furnish grain still holds, it is said, but the time consumed in sending ships from Holland to America will delay the relief which the United States is ready to grant.

Typical of the Dutch comment is said to be an editorial in the "New Rotterdam Courant," reported in press cables as follows:

In the last few days an official American communication has been received to the effect that three vessels, over two of which the American Government has no jurisdiction, will be allowed ultimately to depart for Holland on condition of the departure of vessels of equal tonnage from Holland to an American port. This apparent friendly concession may really be a tightening of the noose, if, as has been suggested, it is an attempt to make Holland purchase three cargoes of grain with three conveyors.

This would be a perfidious offer about which disappointment could not be too strongly expressed. We have not a high opinion of American good faith, but that official duplicity could go so far as promises made in black and white by the President of the United States openly repudiated, it is impossible to believe. Such shamelessness has not been exceeded in this war. The American Government must give an unambiguous guarantee that the President's promises of March 20 will be respected.

Replying to questions from members of the First Chamber, Minister Loudon, according to dispatches from The Hague on Thursday, stated that no ship would sail from Holland before a written guarantee had been obtained that there would be no further seizures of vessels. He asserted that he had gathered from an interview with John W. Garrett, the American Minister, that the latter supposed that a written assurance had already been given. The Foreign Minister continued:

The intention was that six ships should constantly remain in the service, and I have reason to assume that the number will be extended and that Germany will put no obstacles in the way. I believe it can be assumed that the Allied Governments will observe their obligations regarding the rationing of Holland.

The negotiations regarding an economic agreement with Germany are delayed by difficulties. I am unable to give information at present as to the state of the negotiations, but they are not progressing very smoothly, principally because Holland would be unable to export much more than at present.

Minister Loudon said that he had a written guarantee from Great Britain that ships which had left the East Indies since March 23 or might leave in the future would not be seized.

Dutch ship owners are reported to have held a meeting at The Hague on Thursday to discuss the sailing of ships to the United States to get grain. It is said that the Njouw Amsterdam will sail in a few weeks for New York to bring home the remaining Dutch sailors now at American ports.

MOVE TO DECLARE WAR ON TURKEY AND BULGARIA BLOCKED BY PRESIDENT.

Resolutions introduced in the Senate, calling for a declaration of war by the United States on Turkey and Bulgaria, were apparently killed on the 24th, when President Wilson made known his opposition to the procedure. Considerations of diplomacy and safety of Americans in Bulgaria and Turkey, particularly the latter, are understood to be influencing the President. There is reason to hope, it was said, that both Turkey and Bulgaria may yet drop out as belligerents.

The Administration was reported to have information that if it were possible Turkey, as well as Bulgaria, would be glad to take advantage of an opportunity to break away from the Central Powers. Many Americans also remain in the two countries and difficulty has been encountered in inducing Americans in Turkey connected with religious missions to leave.

Senator King of Utah introduced the original war resolution, which was delayed in the Foreign Relation Committee. Senator Brandegee of Connecticut on the 23rd introduced a resolution calling on the Committee to take immediate action on the King resolution. Mr. Brandegee declared it was an "outrage" that this country had not declared war on those countries when Bulgarian troops were fighting against American soldiers in France and the Turks were slaughtering Armenians. Despite that, he said, the Bulgarian and Turkish diplomats are allowed to remain in Washington and to enjoy their usual diplomatic immunities.

Interrupting, Senator Pomerene of Ohio said he had recently been informed by a Bulgarian missionary that Bulgarian troops were not in France, and that they refused to go there to fight, in view of their friendship for the United States.

Senator Knox of Pennsylvania offered a substitute for the Brandegee resolution calling upon the President, "if not incompatible with public interest," to inform the Senate if there were any reasons against declaring war on Bulgaria and Turkey. Senator Knox in offering his substitute resolution said the Foreign Relations Committee had not acted because some months ago the President told the country that there were reasons for not declaring a state of war. When Senator Swanson of Virginia asserted both the Brandegee resolution and the Knox substitute reflected on the Committee, Senator Knox said:

This substitute is entirely a proper one for us to press. I feel the weight pressing upon me—I think every member of the Senate feels the weight—that we do not know enough about matters upon which we are constantly called here to act. There is a feeling throughout the country that we do not know enough, that we have not the facts.

Following a conference with President Wilson on the Brandegee resolution, Senator King announced that arrangements would be made for the Foreign Relations Committee to call on the President.

CARRANZA'S CONGRATULATIONS TO BELGIAN KING.

According to an Associated Press dispatch from Mexico City on April 9 President Carranza sent the following message to King Albert, of Belgium, on April 8, on the occasion of the King's birthday:

I have the honor to express to Your Majesty, in the name of the people and Government of Mexico, my most cordial felicitations on this day upon which the anniversary of your birth is commemorated, and I am pleased to extend by best wishes for the peace and liberty of Belgium, for your personal happiness, and for that of your august family.

V. CARRANZA.

STAMP TAX UNDER WAR REVENUE ACT ON CHECKS AND DRAFTS.

The Treasury Department has made public the following ruling of the Internal Revenue Commissioner explaining the workings of the stamp tax under the War Revenue Act on drafts and checks.

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

To Collectors of Internal Revenue:

The stamp tax on drafts and checks imposed by Schedule A of Title VIII of the Act of Oct. 3 1917, attaches to drafts or checks (1) at the time of delivery, if (2) delivered within the territorial jurisdiction of the United States, and (3) expressed to be payable otherwise than at sight or on demand, but not to drafts or checks not yet delivered, or delivered in a foreign country, or expressed to be payable at sight or on demand.

Schedule A of Title VIII of the Act of Oct. 3 1917, imposes a tax on:

"6. Drafts or checks payable otherwise than at sight or on demand."

By Section 800 of the Act the tax is payable in respect of such drafts and checks, or in respect of the paper upon which they are written, by any person who makes, signs, or issues the same, or for whose use or benefit the same are made, signed, or issued. By Section 802 anyone is guilty of a misdemeanor who:

"(a) makes, signs, issues, or accepts, or causes to be made, signed, issued, or accepted any instrument, document, or paper of any kind or description whatsoever without the full amount of tax thereon being duly paid."

(1) The general rule is that a taxable draft or check becomes subject to the tax concurrently with its delivery. In the case of a draft the rule means that the tax attaches, not when it is signed by the drawer, or presented to the drawee for acceptance, or accepted by him, but when it is delivered to the payee, if drawn to a third person, or negotiated by the drawer, if drawn to his order, whether such delivery or negotiation takes place before or after acceptance.

If a draft was drawn and accepted before the passage of the Act, but not delivered or negotiated until afterwards, the tax is payable. If a draft is presented to the drawee for acceptance and discount by him, stamps must first be affixed by the drawer, for the acceptance and delivery are simultaneous.

The payee or the indorsee from the drawer must see to it that the drawer, as the person "who makes, signs, or issues" the draft, pays the tax before delivery. "Accept" is used in the penal provision in Section 802 in the general sense of "receive," not in the special sense peculiar to drafts. No drawee accepting an unstamped undelivered draft would violate the law; but if the draft has already become taxable because of a prior delivery, the acceptor must be sure that stamps are affixed.

(2) The general rule is that a taxable draft or check becomes subject to the tax if delivered within the territorial jurisdiction of the United States. The rule means that the tax does not attach to a draft drawn and accepted here, but delivered abroad, whether before or after acceptance, but does attach to a draft delivered here, whether before or after acceptance, although drawn and accepted abroad. In general, a draft sent through the mail is delivered when and where deposited in the mail addressed to the payee or the indorsee from the drawer.

If a draft drawn abroad, on a foreign drawee, with a foreign payee, passes through a bank here in the course of collection, no tax is payable, unless it should be delivered by an agent of the drawer to an agent of the payee within the United States. Because of the constitutional restriction that no tax or duty shall be laid on articles exported from any State, drafts with bill of lading attached covering goods in the course of exportation are not subject to the tax.

(3) The general rule is that a draft or check delivered within the United States is subject to the tax if expressed to be payable otherwise than at sight or on demand.

Accordingly, an ordinary sight draft with bill of lading attached is not taxable, but a draft expressed to be payable at sight "on arrival of car," or containing a memorandum to hold until arrival of car, is. A sight draft, accompanied, by instructions outside the instrument, as, "Do not present until arrival of car," or some such memorandum, is not taxable. A sight draft accepted and paid for the drawee by the collecting bank, which holds it and charges interest until the drawee takes it up, is not taxable.

A draft might be drawn stating no time for payment, which would class it as a sight draft, and be accepted at 90 days, which would change its nature. If negotiated or delivered before acceptance the holder would be obliged to stamp it on acceptance, in default of which both he and the acceptor would be liable for the statutory penalty.

For the purposes of the tax there is no difference in the treatment of ordinary bills of exchange, trade acceptances, and bankers' acceptances as defined by the regulations of the Federal Reserve Board.

DANIEL C. ROPER,

Commissioner of Internal Revenue.

Approved March 25 1918:

W. G. McADOO,

Secretary of the Treasury.

COMPUTING AND ASSESSING OF TAX ON "SHARES OF STOCK LOANED."

A notice to Stock Exchanges and others concerned has been issued by the Department of Internal Revenue, through Francis M. Riley, Special Agent of the Department at the Custom House in New York, relative to the tax form to be used in computing and assessing the tax "on shares of stock loaned" and "borrowed shares returned." We give the notice (issued April 22) herewith:

To the Members of the Various Stock Exchanges and Others Concerned:

A form is hereto adapted for the use of computing and assessing the tax on "shares of stock loaned," and "borrowed shares returned," as well as for reporting "borrowed shares" and "loaned shares returned" for the consolidated period from Dec. 1 1917 to March 31 1918, under the War Revenue Act of Oct. 3 1917.

In computing this tax on "shares loaned" and "borrowed shares returned," the entries in the record prescribed in Article 8, Regulations 40, must be made, designating "shares loaned," and "borrowed shares returned," and the tax upon the same. Ascertain the total amount of taxes payable upon such transactions from Dec. 1 to Dec. 31 1917, inclusive, making proper entry of said total upon the final page of the record for the month of December 1917, and affix to said page of the record and cancel the requisite number of stamps in lieu of making out the delivery tickets for each individual transaction and affixing the stamps to the same. The "shares borrowed" and "loaned shares returned" shall be handled on the "receive" side of the record in the same manner, only there is, of course no tax on such transactions. The months of January, February and March 1918, are to be handled in similar manner. The return of these taxes on "loaned shares" and "borrowed shares returned" for this consolidated period from Dec. 1 1917 to March 31 1918, shall include only the totals for the months entered according as the shares are of a par value or without par value, and "ear-marked" in red ink "shares loaned" or "borrowed shares returned," &c., as the case may be.

Under the decision of the Attorney-General, dated March 23 1918, it has been ruled that "shares loaned" and "borrowed shares returned" are taxable; therefore, in making out the return for the month of April and returns for the future months, these taxable transactions must be handled in the same manner as any other taxable transactions, only enter in red ink in the "ear-marked" columns the number of "shares loaned" and the number of the "borrowed shares returned," &c. In balancing the return, note that the sum of the "number of shares sold of a par value" and the "number of shares sold of no par value" and the "transfer of customer's account" is equal to the sum of the columns under the heading "settlements or adjustments." This applies both to "deliver" as well as to "receive" side of this return.

All persons trading upon exchanges are required by law to make the Returns and keep the Record prescribed in Regulations No. 40, Articles 8 and 9.

Persons "clearing" transactions done upon the Curb Exchange whether members of the Curb or non-members, will render a separate return of said Curb transactions.

Your immediate attention to this most important matter is requested.

All persons who have not filed their returns as required by law are hereby notified of their delinquency, which subjects all such persons to severe penalties.

For further information concerning this matter please apply to the undersigned. Respectfully,

FRANCIS M. RILEY,
Special Agent of Internal Revenue.

HEAD OF FAMILY UNDER INCOME TAX LAW— EXEMPTION IN CASE OF MARRIED MAN.

The following ruling in which it is held that the income tax exemption applicable to a married person is allowable only where the wife or husband actually resides with his or her partner and also defining the expression "head of family" was issued early this month by the Commissioner of Internal Revenue:

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

To Collectors of Internal Revenue and Others Concerned:

Section 7 of the income tax Act of Sept. 8 1916, as amended by the Act of Oct. 3 1917, provides that for the purpose of the normal tax only there shall be allowed as an exemption in the nature of a deduction from the amount of the net income of each citizen or resident of the United States the sum of \$3,000, plus \$1,000 additional, if the person making the return be a head of a family or a married man or woman with a wife or husband living with him or her, except that only one deduction of \$4,000 shall be made from the aggregate income of both husband and wife when living together, and plus \$200 additional, if the person making the return be the head of a family, for each child dependent upon such person if under 18 years of age or if incapable of self-support because mentally or physically defective.

Section 3 of the war income tax Act of Oct. 3 1917, provides that in the case of the tax imposed by the later Act the exemptions of \$3,000 and \$4,000 provided in Section 7 of the former Act shall be respectively \$1,000 and \$2,000.

Paragraph 153 of the income tax regulations provides:

"A head of a family is a person who actually supports and maintains one or more individuals who are closely connected with him by blood relationship, relationship by marriage, or by adoption, and whose right to exercise family control and provide for these dependent individuals is based upon some moral or legal obligation."

Applying only to citizens and residents of the United States there is, accordingly, an individual exemption of \$3,000, except that if husband and wife live together a joint exemption of \$4,000 under the earlier Act and \$2,000 under the later Act is substituted for the several exemptions of \$3,000 each under the earlier Act and \$1,000 each under the later Act, and that if the taxpayer be a head of a family consisting of a person or persons other than a wife or husband alone his exemption is \$4,000 under the earlier Act and \$2,000 under the later Act, plus \$200 for each dependent child.

In the case of a married man or married woman the joint exemption replaces the individual exemptions only if his wife lives with him or her husband lives with her. In the absence of continuous actual residence together whether or not a man or woman has a wife or husband living with him or her within the meaning of the statute must depend on the character of the separation. If merely occasionally and temporarily a wife is away on a visit or a husband is away on business, the joint home being maintained, the additional exemption applies. The unavoidable absence of a wife or husband at a sanatorium or asylum on account of illness does not preclude claiming the exemption. If, however, the husband voluntarily and continuously makes his home at one place and the wife hers at another they are not living together for the purpose of the statute, irrespective of their personal relations.

A head of a family is a person who actually supports and maintains one or more of the individuals described in Paragraph 153 of the regulations in one household. In the absence of continuous actual residence together whether or not a person with dependents is a head of a family within the meaning of the statute must depend on the character of the separation. If a child or other dependent is away only temporarily at school or on a visit, the common home being still maintained, the additional exemption applies. If, however, the dependent continuously makes his home elsewhere his benefactor is not the head of a family, irrespective of the question of support.

Resident aliens claiming exemption because of families or wives residing abroad are not heads of families or married men or women with wives or husbands living with them within the meaning of the statute, and they are in no case entitled to more than their individual exemptions of \$3,000 under the earlier Act and \$1,000 under the later Act.

DANIEL C. ROPER,
Commissioner of Internal Revenue.

Approved April 8 1918.

L. S. ROWE,

Acting Secretary of the Treasury.

REPLIES TO A. B. A. FROM CLEARING HOUSES CONCERNING DEFERRED PAYMENT OF INCOME TAXES.

In response to a letter dated March 30th 1918, sent out by the American Bankers' Association over the signature of President Charles A. Hinsch, some thirty clearing house associations have responded thus far, indicating that they are heartily in favor of the Pomerene Bill—Senate 3963—or a modification thereof which will provide for deferred or partial payments of income and excess profit taxes. The following is the letter in which President Hinsch requested that if the bill were approved that the clearing houses convey to their representatives in Congress their views:

THE AMERICAN BANKERS' ASSOCIATION,
Five Nassau Street,
New York, March 30th 1918

Dear Sir.—You are doubtless familiar with the provisions of the Pomerene Bill—Senate 3963—providing for the payment of the income and excess profit tax on the installment plan, as follows:

1-6th on July 15th,

1-6th each month thereafter,

Deferred payments carrying interest at 3%.

The Government estimated this tax would produce about \$2,800,000,000. It is now believed that the tax will produce in excess of \$5,000,000,000. If this vast amount is made due and payable on any single date, it is liable to bring about a contraction in credit that is neither necessary or desirable.

A great many concerns have invested a large percentage of their profits of last year in brick, mortar and machinery, to increase the production of the things needed by the Government in the prosecution of the war, and they are now confronted with the necessity of paying a large percentage of these profits in cash to the Government on June 15th. At the same time they find it necessary to carry abnormally large stocks of merchandise, which at the prices that now obtain, absorb a large proportion of their working capital.

A great many concerns have already exhausted their bank lines and it is therefore believed that it would be wise if this tax could be paid out of current profits, which would be possible under the installment plan. I realize that the Government needs the money and must have it. Short-time treasury certificates, however, could be sold to mature in harmony with the several installments provided by the Pomerene Bill.

We expect on April 6th to begin a campaign for the sale of a large amount of Liberty Bonds, and it is desirable, therefore, for our people to look forward to the financial future of this country with courage and confidence, which is fully justified by the wealth of this country and which has been placed at approximately \$300,000,000,000. Many who desire to evidence their patriotism by subscribing for Liberty Bonds may find it somewhat difficult to do so unless some provision is made for the payment of the income and excess profit tax on the installment plan.

Unless, therefore, it is inimicable to the best interests of the Government, I believe that the Pomerene Bill or a modification thereof should be enacted into law. Possibly the first payment of 1-6th should be made on May 15th; equal monthly payments thereafter; deferred payments to carry 4% interest.

This measure was presented by referendum to the Federal Legislative Council of the American Bankers' Association and received an almost unanimous endorsement.

I would suggest, if you approve of the Pomerene Bill or a modification thereof, that your Association adopt resolutions in harmony therewith and that copies be sent to Senator Pomerene, Secretary McAdoo, the Senators from your State and the Congressmen from your District.

I will appreciate your advising me, care of the American Bankers' Association, New York City, of the action, if any, taken by your Association.

Very sincerely yours,

C. A. HINSCH, President.

The attached copy of expressions from the Clearing House Associations of Atlanta, Ga., and Cedar Rapids, Iowa, are given as representative of the responses received:

From the Cedar Rapids Clearing House Association:

Payment of income tax and excess profit tax in one payment liable to bring about an unnecessary and undesirable contraction of credit, and will work a hardship on both corporations and individuals. We urge passage of bill permitting payment of such taxes in installments.

From the Atlanta Clearing House Association:

Whereas, it is generally believed that the income and excess profits tax will produce far more revenue than had been anticipated, and that in order to provide funds to pay this entire amount upon the date originally fixed by law a very considerable amount of money would have to be withdrawn from regular trade purposes;

Now, Therefore, Be It

Resolved, That this Association does not desire in any way to urge the passage of any measure that would hinder or delay the Government in the prosecution of the present war to a speedy and successful termination; but, if entirely consistent, be it

Resolved, That the Atlanta Clearing House Association request its Senators and Representatives to support and urge the passage of the Pomerene Bill—Senate 3963; and be it further

Resolved, That a copy of these resolutions be sent to the Hon. WM. G. McAdoo, Senator Pomerene, and our Senators and Representatives.

TREASURY DEPARTMENT'S OPPOSITION TO DEFERRED INCOME TAX PAYMENTS.

The proposal to make income tax payments in deferred installments is disapproved by the Treasury Department, which, through Secretary McAdoo, issued a statement on April 24 expressing the hope that the agitation would cease and that everyone would co-operate in paying the taxes within the time called for. Previously, on April 23, the Treasury Department made the following announcement:

There is no provision of law under which this department may defer, beyond June 15 1918, the payment of income and excess profits taxes, and the financial requirements of the Government are such as to make it unwise for this department to recommend to Congress at this time the enactment of legislation that will authorize the department to defer such payments beyond June 15.

The statement authorized by Secretary McAdoo on April 24 said:

The agitation in favor of legislation to authorize the payment of income and excess profits taxes in deferred installments is doing much harm.

The War Revenue Act which became a law Oct. 3 1917 authorized payment of these taxes to be made in installments in advance and authorized the Secretary of the Treasury to issue Treasury Certificates of Indebtedness acceptable in payment of these taxes.

The Treasury Department adjusted its plans to this law. Taxpayers have to a very large extent done likewise.

Treasury certificates of indebtedness to the amount of nearly \$2,000,000,000, maturing in June, have been issued and sold, at least three-fourths of which have, it is believed, been purchased by taxpayers and banks in preparation for these tax payments.

The minimum amount of the Third Liberty Loan and the dates for payment of the installments upon bond subscriptions were fixed by the Treasury Department with careful regard to the requirements of the law for the payment of the income and excess profits taxes in June or sooner. Seventy-five per cent of the required installment payments on subscriptions was deferred until July 18 and Aug. 15 after the tax payment.

The receipts from the Liberty Loan in May, after allowing for a liberal amount on account of optional payment in full, are not likely to be more than sufficient to meet the excess of current disbursements over receipts for that month together with the \$1,000,000,000 of Treasury certificates of indebtedness which mature in May.

Judging from the returns filed to date, the amount of the income and excess profits taxes payable in June will not exceed the amount of the Government's current deficiency for the month plus the \$2,000,000,000 Treasury certificates then maturing.

To permit the deferred payment of the income and excess profits taxes would necessitate the issue in June of Treasury certificates to a prohibited amount, and the Treasury Department cannot, therefore, recommend to Congress the amendment to the existing law which requires the prompt payment of these taxes in June.

The Treasury cannot finance the requirements of the war if only Treasury obligations are to have definite maturities. The June tax payments can be made, I am certain, without embarrassment or serious inconvenience to taxpayers, and that they should be paid promptly when due is of the utmost importance to the country. We should make up our minds to pay these taxes when due and get the business behind us. To defer them until the fall, when another Liberty Loan will have to be issued, will add new complications to the situation.

I earnestly hope, therefore, that further agitation may cease and that everyone will co-operate in the patriotic determination to do his duty in the payment of taxes at the time that duty ought to be performed.

Representative Kitchin, Chairman of the House Ways and Means Committee, also voiced his opposition to the proposal on April 24. Mr. Kitchin stated that to postpone collection of taxes past June would make it necessary for the Government to issue more bonds to meet the certificates falling due then. Referring to reports that some business concerns with Government contracts would be seriously hampered financially by being compelled to pay big taxes in June, he said:

If a business concern has a Government contract and is really performing a service that is useful to the conduct of the war, and if such concern cannot get relief through its bank, I think in such a case the War Finance Corporation, when organized, will consider an application from the concern and give relief if found necessary.

BANKING AND FINANCIAL NEWS.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

The suspension from the Stock Exchange for a period of one year of Harold S. Frankenheimer, at Miller & Co., 120 Broadway, and F. L. Seligsberg, at Sichel & Frank, 10 Wall Street, was announced from the rostrum of the Exchange on April 25. Mr. Frankenheimer has been a member of the Exchange since Jan. 12 1911, Mr. Seligsberg since Oct. 7 1897. The two members were suspended under the resolution which stipulates that "the giving up by a member of the Exchange or firm represented thereon of a name other than his or their clearing firm on any transactions in stocks for his own or their own account is an act detrimental to the interest or welfare of the Exchange." The suspended members, it is said, were charged with having failed to enter their own names in certain purchases.

The Irving National Bank of this City makes the following announcement under date of April 25 with reference to the arrangements it has made for cashing the checks of the American Expeditionary Forces in any town in France. This bank has just entered into a close reciprocal agreement with Messrs. Cox & Co. (France), Ltd., Bankers, Paris, whereby each institution will act as the principal representative and correspondent of the other in its respective country.

As a result of this new arrangement members of the American Expeditionary Forces will be provided with facilities for cashing their personal checks in any town in France. Messrs. Cox & Co. (France), Ltd., are the official army bankers for the British Government and thoroughly acquainted with the requirements of men on active military duty. They have an experienced organization and a network of facilities throughout France, including several in the war zone.

The plan as a whole affords both institutions unusual opportunities for obtaining first hand information on Franco-American trade conditions and is similar to one recently effected between the London Provincial and South Western Bank, Ltd., London and the Irving National Bank. It is the outgrowth of a policy on the part of the Irving National Bank to provide improved American banking facilities in world commercial centres utilizing established organizations of leading foreign banks whose numerous branches keep them in close touch and familiar with local conditions. It is adopted from methods found by European bankers to be the most effective means of co-ordinating trade relations between different countries and its bearing upon the development of American world trade after the war should be most important.

The Stock Exchange firm of Kerr & Co., which suspended January 9, resumed business at its offices at 71 Broadway and at the Hotel Endicott, 81st Street and Columbus Avenue, on April 17. The Governors of the Exchange reinstated Louis S. Kerr to membership on April 4. On March 21 an order was granted by Judge Mayer permitting the receiver for the firm to sell the stocks and bonds on hand except those claimed by customers under the supervision of the committee of creditors. Under the plan of reorganization assented to by practically all of the creditors whose claims aggregated \$680,000, an initial payment of 40% of their claims was provided for, which may be drawn out any time after the reorganization plan became operative. The plan also calls for a sum of not less than \$175,000 to be furnished to Kerr & Co. as new capital on terms and condi-

tions acceptable to Bernard P. Bogy, Charles W. Yates and William A. Kissam, the three principal creditors of the firm who were appointed a committee on reorganization shortly after the firm's suspension.

Forrest H. Parker, a retired banker and former President of the New York Produce Exchange, died at his home in this city, on April 24. Mr. Parker, who was 81 years of age, was a native of Boston. From 1880 to 1882 he was President of the Produce Exchange and laid the cornerstone of the present building. In 1883 he founded the New York Produce Exchange Bank and was its President from the time of its formation until he retired in 1915.

The Public Bank of this city opened on Saturday last, April 20, a new branch in the Bronx, at 3817 Third Avenue, near Claremont Parkway.

William H. Gregory, connected with the firm of Kountze Brothers, has been elected a director of the Atlantic National Bank of this city, and Victor Lersner has been appointed a member of the executive committee of the bank.

Henry F. Whitney was appointed Assistant Trust Officer of the Empire Trust Company of this city at a meeting of the executive committee on April 17.

James E. Miller, Vice-President of the Columbia Trust Co., this city, was killed in aeroplane action while fighting over the German lines in France. Mr. Miller was a Captain in the Aviation Corps. He was thirty-five years of age, a graduate of Yale in 1904 and a well-known football player. Mr. Miller started his banking career as a clerk with the uptown office of the old Knickerbocker Trust Co. and later became Asst. Secretary and afterwards was elected a Vice-President of the Columbia Trust Co., when the merger of the Knickerbocker and Columbia was put through.

Three booklets of timely interest have just been added to the list of publications prepared by the Guaranty Trust Co. of this city for general distribution as a part of its service to customers and others. "Laying the Rails for Future Business" gives in full an address delivered by Vice-President Francis H. Sisson at the annual meeting of the Chamber of Commerce of the United States, at Chicago on the 11th inst. There is also a synopsis of the law under which the railroads of the country are now being controlled by the Federal Government. "Combination in Export Trade under the Webb Law" gives the text of the measure recently signed by the President in anticipation of the extension of America's foreign trade. The booklet gives an analysis of the law, and points out the variety and character of arrangements permissible to exporters under its provisions. "War Loans of the United States, and The Third Liberty Loan" contains a history of the war financing of this country, setting forth the comparative financial standing of the United States in various crises, and the methods by which funds were raised. Particular emphasis is laid upon the importance of the present loan to the country's war program.

William Morris Imbrie & Co., 61 Broadway, state that Darwin R. James, Jr., President of the American Chicle Co., is acting Chairman of the Executive Committee of the National Thrift Bond Corporation during the absence in Europe of Henry Bruere.

The directors of the Union Trust Co. of Albany, N. Y., on April 19 appointed Leo K. Fox Assistant Treasurer and Charles M. McGarvey Assistant Secretary. Mr. Fox has been in the service of the company for many years. Mr. McGarvey was connected with the Merchants' National Bank of Albany before that institution was merged with the National Commercial Bank. He will have charge of the trust business of the institution. The directors also appointed Henry P. Murray, Auditor, in recognition of his long and faithful services.

At a meeting of the directors of the High Street Bank, of Providence, R. I., on April 15, Arthur L. Peck was elected a director to fill the vacancy caused by the resignation of Arthur E. Austin.

Montgomery Rollins, retired banker and financial writer, died at his home in Boston on April 18. Mr. Rollins, who was 51 years of age, was born in Concord, N. H., and began

his business career in the banking house of E. H. Rollins & Co., of that city. In 1889 he became a member of the Boston firm of E. H. Rollins & Sons, with which he was identified until 1898 when he organized the firm of Montgomery Rollins & Co. Four years later he retired from business and devoted his time to the writing of financial treatises. He was the author of "Money and Investments," "Municipal and Corporation Bonds," "Stocks and Their Market Places" and "Law Regulating the Investment of Bank Funds." Mr. Rollins was a member of the New Hampshire State Committee of the Liberty Loan Campaign and Chairman of the Commission caring for the war dependents of the State.

A new banking institution, the Winthrop Trust Co., of Winthrop (P. O. Boston), Mass., was recently granted a charter by the State Board of Bank Incorporation. The company will have a capital and surplus of \$125,000. The institution is expected to open for business in about three months.

The Comptroller of the Currency has issued a charter for the State National Bank of Lynn, Mass., capital \$200,000. The application was referred to in our issue of Feb. 23.

The Northern Central Trust Co. of Philadelphia (recently organized, and mention of which was made in our issue of Feb. 2) opened its doors for business on April 15 at Broad Street and Erie Avenue. The building occupied by the new bank has been remodeled to suit its needs. The capital of the Northern Central is \$200,000. Walter Gabell is President; Charles H. Bridenbaugh, Vice-President, and D. C. Donat, Secretary and Treasurer.

At the special meeting of the stockholders of the North Philadelphia Trust Co. of Philadelphia, held on April 10 (referred to in our issue of Feb. 23), the proposal to increase the capital of the company from \$150,000 to \$250,000 and the surplus from \$250,000 to \$450,000 was ratified. The new stock, amounting to 2,000 shares, is to be offered to stockholders of record Feb. 7 last at \$150 a share; the present par value of the stock is \$50 a share. One-third of the proceeds of the new stock is to be applied to capital and two-thirds to surplus. The North Philadelphia Trust Co. was founded in 1903 and now has deposits of nearly \$3,500,000.

J. C. McKinney, President of the Titusville Trust Co., of Titusville, Pa. (the opening of which was mentioned in these columns on April 6), announced at a recent directors' meeting his intention personally to provide the necessary funds for the construction and equipment of the company's new building now in course of construction, the building when completed to be conveyed to the company free of any encumbrance, for the benefit of the stockholders without cost to them. In setting out the reason prompting his act, Mr. McKinney stated that the Titusville Trust Co., being the culmination of a long-cherished idea, he was desirous of expressing in a substantial manner his just pride in the institution and his faith in its future. The directors voiced their appreciation of his action in a resolution "appropriately recording Mr. McKinney's generosity."

At a recent meeting of the directors of the Park Bank of Baltimore, John M. Bellamy was elected a director to fill a vacancy. Mr. Bellamy is Manager of the General Chemical Co. and Treasurer of the Maryland Chemical Co., also Vice-President of the Rotary Club and is identified with several important business enterprises of this city. Mr. Bellamy is considered an excellent addition to the board of directors.

Gus Reismeyer has been elected President of the International Bank of St. Louis to succeed George A. Meyer, who resigned to become Chairman of the Board, a new office created by the members of the board. Mr. Reismeyer, who is a son-in-law of Mr. Meyer and only 34 years of age, was formerly a director of the Franklin Bank of St. Louis. The International Bank has a capital of \$500,000 and surplus and profits of \$545,449.

The Secretary of State of West Virginia recently granted a charter to the Merchants & Mechanics Bank, a new

Charleston institution which is expected to open for business about June 10. The new bank, which will do a day-and-night business, has been organized with a capital of \$25,000 and a surplus of \$6,250 in shares of \$100 each. The selling price of the stock was \$125. S. A. Lewis will be President, and Samuel E. Bowen and E. T. England, Vice-Presidents.

The directors of the German Bank of Wheeling, W. Va., on April 11 unanimously decided to change the name of the institution to the Wheeling Bank & Trust Co. The present capital of the German Bank is \$80,000, with surplus and profits of \$628,009. The stockholders are to meet on May 3 to act on the question of changing the name, and other matters incident thereto.

The question of changing the name of the Title Guarantee & Deposit Co. of Charleston, S. C., to The Liberty Bank is to be decided at a meeting of the stockholders on May 8. The Title Guarantee & Deposit Co. has a capital of \$50,000 and surplus of \$8,000. The officers of the company are: T. S. Wilbur, President; W. C. Wilbur, Vice-President, and R. B. Gilchrist, Cashier.

The Citizens Bank & Trust Co., of New Orleans, the oldest institution of its kind in the South, made public announcement on April 7 of its admission to membership in the Federal Reserve system. The Citizens Bank & Trust Co. was founded in 1833 and has since played a prominent part in the financial affairs of Louisiana. It has a capital of \$400,000 and surplus of \$100,000, undivided profits of \$129,096, resources aggregating \$6,361,689, and deposits of \$5,479,893.

A final payment of 1% will be made on May 15 to the depositors of the defunct California Safe Deposit & Trust Co. of San Francisco which closed its doors on Oct. 31 1907. The depositors (from 12,000 to 13,000 in number) will then have received 14 1-3% of their deposits. The trust creditors of the insolvent company (numbering about 600) are to receive a further dividend of from \$35,000 to \$40,000, which, when paid, will bring the total amount returned to them up to 54 1-3% of their holdings of stock. E. De Los Magee, the Receiver of the defunct company, in his report preparatory to the winding up of its affairs, says:

Of the \$9,250,000 total indebtedness less than \$2,000,000 will be realized from the bank's assets and paid back. More would have been realized had it been possible for the receiver to have acted without the advice and check of the depositors, who were misled by schemes to reorganize the bank. Had it been possible for him to have sold 40,000 shares of Western Pacific Railroad stock when \$30 a share was offered, much more money would have been realized. Later 27,000 of these shares sold for \$900. Inability to sell the lumber company, the glass factory, coal mining property, power company, a brick company and pottery company stock soon after the bank's failure caused a heavy loss as the properties either depreciated rapidly in value or closed down entirely and went into bankruptcy.

The Union Savings Bank of Redlands, Cal., organized in 1904, has decided to double its capital, raising it from \$50,000 to \$100,000. The bank has deposits of \$962,346.

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. 28 1918:

GOLD.

The Bank of England gold reserve against its note issue shows a very slight decrease of £18,080, as compared with last week's return. General Allenby has issued a proclamation prohibiting the import of gold into Egypt except under license.

SILVER.

As we anticipated in our last letter, the tendency of the market has been very firm, although a slight setback took place after 46d. (the highest price since Oct. 30 last) had been reached on the 23d inst. The Shanghai exchange has not shown equal firmness, the movements of the price of silver seeming to have lost to some extent their direct influence upon it.

The Indian currency returns given below show a further reduction in the holding of silver. The holding of 1,075 lacs is lower than any recorded since Feb. 19 1906, when it consisted of 1,060 lacs. A temporary lessening of the holding, however, is far less material now that steps are being taken to release a portion of the extremely large stock of silver held in the United States against currency. If the proposed step is carried out, the equivalent of about 155,000,000 ounces of fine silver (200,000,000 U. S. A.) will be at once available for such purposes as the United States of America may decide. Inasmuch as the United States of America has urgent need of credits in India for the purchase of Indian products, and it has been decided to fix the cost of supplying rupees in India at 34½ cents per rupee, there is but little doubt that silver will be supplied by the United States for Indian coinage as required in order to render this arrangement easily operative.

(In Lacs of Rupees.)	Mar. 7.	Mar. 15.	Mar. 22.
Notes in circulation.....	10,304	10,259	10,073
Reserve in silver coin and bullion.....	1,271	1,247	1,075
Gold coin and bullion in India.....	2,818	2,797	2,783
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 March 23 consisted of about 29,975,000 ounces in sycee and 13,900,000 dollars, as compared with about 29,750,000 ounces in sycee and 13,800,000 dollars on the 18th inst. Cash quotations for bar silver per ounce standard:

Mar. 22	d. 45	Mar. 28	d. 45.645
" 23	46	Average	45.645
" 25	46	Bank rate	5%
" 26	45 3/4	Bar gold, per ounce standard	77s. 9d
" 27	45 1/2		

No quotation fixed for forward delivery. The quotation to-day for cash delivery is 1/4d. above that fixed a week ago.

We have also received this week the circular written under date of April 4 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of 2858,750 as compared with last week's return. It is reported from New York that \$125,000 in gold have been engaged for shipment to Mexico, and that a sum of \$1,000,000 in currency has been engaged for shipment to Cuba. The description applied to the consignments, namely "gold" in the one case and "currency" in the other, is of significance.

CURRENCY.

"Bradstreet's" reports that "in default of adequate silver circulation, the Philippine National Bank has resorted to the issue of paper, currency, in denominations of as low as 25 cents, to the amount of \$500,000." It is stated that silver money will be no longer current in Italy after April 30 next.

SILVER.

The market has remained steady, with a moderate amount of business, during the three working days which have elapsed since our last letter. After remaining at 45 1/4d. since the 26th ult., the price fell to-day to 45 1/2d. The Shanghai exchange has not made any movement of importance. The silver output of the United States of America for 1917 is estimated officially to be 74,244,500 fine ounces, a reduction of 170,302 fine ounces compared with the output of the preceding year. No fresh Indian currency return has been cabled since that of the 22d ult. The stock in Bombay on the 8th of March consisted of 1,300 bars. No fresh news has come to hand. The stock in Shanghai on March 23 consisted of about 29,975,000 ounces in sycee and \$13,900,000, as compared with about 29,750,000 ounces in sycee and \$13,800,000 on March 18. Statistics for the month of March are appended:

Highest price for cash	46d.	
Lowest price for cash	42 1/2d.	
Average price for cash	43.619d.	
Cash quotations for bar silver, per ounce standard:		
April 2	d. 45 1/4 | Average	d. 45.583
April 3	45 1/2 | Bank rate	5%
April 4	45 3/4 | Bar gold, per oz. standard	77s. 9d.

No quotation fixed for forward delivery.
The quotation to-day for cash delivery is 1/4d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London	Apr. 20.	Apr. 22.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 26.
Week ending Apr. 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	48 1/4	49	49 1/4	49 1/4	49 1/4	49 1/4
Consols, 2 1/2 per cents.	Holiday	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
British, 5 per cents.	"	94 1/4	94 1/4	94 1/4	95	95
British, 4 1/2 per cents.	"	101	101	101	101 1/4	101 1/4
French Rentes (in Paris), etc.	"	59	59	58.90	58.75	58.75
French War Loan (in Paris)	fr.	88.55	88.55	88.65	88.65	88.65

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	cts. 97 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
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Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital
The First National Bank of Eckley, Colo.	\$25,000
The Citizens National Bank of Geraldine, Mont.	25,000
The First National Bank of Lingle, Wyo.	25,000
The First National Bank of Forgan, Okla.	25,000
For conversion of State banks:	Capital
The First National Bank of Roland, Iowa.	30,000
Conversion of the Roland Savings Bank, Roland.	
The First National Bank of Tuscomb, Ala.	50,000
Conversion of the Colbert County Bank, Tuscomb.	
The First National Bank of Hartford, Ark.	25,000
Conversion of the Bank of Hartford.	
Total	\$205,000

CHARTERS ISSUED.

Original organizations:	Capital
The First National Bank of Grand Prairie, Tex.	\$25,000
The State National Bank of Lynn, Mass.	200,000
The First National Bank of Hinecley, Ill.	25,000
Successors the Bank of H. D. Wagner & Co.	
Total	\$250,000

CHARTERS EXTENDED.

The First National Bank of Wynnewood, Okla. Charter extended until close of business on April 24 1918.

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:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
25 Ancona Co., pref., Mass. Corp.	55	14 Nat. Liberty Insur. Co. of America, \$50 each.	307
1 Maahat. Real Est. Assn., N. Y. Corp.	56	2,100 Wright Martin Aircraft Corp. common	88 1/2 per sh.
5 Merchants' R. E. Assn., N. Y. Corp.	2		
1 Louisville Property Co., Ky. Corp.	21 1/2		
600 Champlain Button Hole Mfg. Co., \$10 each.	\$44 lot		
30 U. S. Lumber & Cotton Co., \$45 lot			

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 First Nat. Bank, Boston	401 1/2	4 Nantasket Beach Steamboat	114 1/4
2 Nat. Shawmut Bank	190	1 Merrimack Chemical, \$50 par.	88 1/4
1 Old Colony Trust Co.	241 1/4	6 Sullivan Machinery, old stock	133
1 Lyman Mills	138	10 Hood Rubber, pref.	98 1/4
25 Lawrence Dye	94	5-10 Sullivan Machinery	13 1/4
10 Pacific Mills, ex-div.	140	5 Rivett Lathe & Grinder	36 1/4
11 Great Falls Mfg.	184-186 1/4		
2 Newmarket Mfg.	111		
4 Arlington Mills	126-126 1/2		
25 Saco-Lowell Shops, com., ex-div.	140 1/4		
10 Draper Corporation	110 1/4		

Mr. Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	\$ per sh.	Bonds.	Per cent.
2 Old Colony Trust	245	\$2,000 New Bedford, City, tax-ex. 4s, 1934	93 1/4
10 Merrimack Mfg., pref.	140	\$1,000 New Bedford, City, tax-ex. 4s, 1935	93 1/4
10 Boston Helling Corp., pref., \$50 each	40-40 1/4	\$1,000 Fall River, City, tax-exempt 4s, 1933	93 1/4
5 Salmon Falls Mfg., com.	68	\$10,000 St. Louis, Mo., City, 3.66s, 1927	92

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Bonds.	Per cent.
125 Pitts-Ohio Coal, \$1 each	50s.	\$1,000 Phila. & Garrettsford St. Ry. 1st 5s, 1955	90
115 Tri-Prong Hair Pin, pref., \$10 each	\$50 lot	\$5,000 Maryland Steel 5s, 1922	94
115 Tri-Prong Hair Pin, com., \$10 each	\$25 lot	\$1,000 Springfield Water 5s, 1926	80
10 Colonial Trust, \$50 each	100 1/4	\$1,000 Cleve. & Erie Ry. 1st 5s, 1929	21 1/4
34 Grand Hotel (Ltd.), Yokohama 100 yen each	40	\$1,000 Cleve. & Erie Ry. 2nd 5s, 1929	\$10 lot
3 1/2 Charter Wag. Bank, Media	90	\$1,000 Wilkes-B. & Hasleton RR. 1st & coll. trust 5s, 1951	50
100 Dure-Haney Co., pref.	590 lot	\$2,000 Montgomery Transit 1st ref. 5s, 1946	83 1/2
47 Farmers & Mech. Nat. Bank, 100 1/2 each	16	\$1,000 Wilkes-B. & Hasleton RR. 1st 4 1/2s, 1938	88
5 Commonwealth Casualty, \$10 each	16	\$1,000 Luzerne Co. Gas & Elec. 1st ref. & Impt. 5s, 1948	85
10 United Gas & Elec., 1st pref.	40	\$5,000 Syracuse Light & Pow. coll. trust 5s, 1954	68
25 Kolb Bakery, pref.	70	\$1,000 Great Western Pow. 1st 5s, 1946	75
25 Broad Street Bank	60		
7 North Phila. Trust rights	1		

Canadian Bank Clearings.—The clearings for the week ending April 18 at Canadian cities, in comparison with the same week in 1917, show a decrease in the aggregate of 17.3%.

Clearings at—	Week ending April 18.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	\$	\$	%	\$	\$
Montreal	\$9,295,123	102,897,713	-13.3	73,141,702	49,550,538
Toronto	66,580,728	85,120,986	-21.8	47,730,976	26,301,101
Winnipeg	47,947,794	71,518,849	-32.9	27,787,733	35,722,195
Vancouver	9,972,358	8,748,581	+14.0	5,678,681	4,885,770
Ottawa	6,339,482	6,542,517	-3.1	5,095,511	5,573,575
Quebec	4,330,335	4,564,711	-5.1	3,552,467	2,909,508
Halifax	4,903,512	3,285,651	+49.2	2,131,607	1,372,049
Hamilton	5,501,924	6,503,935	-19.1	3,220,180	2,632,630
St. John	2,075,157	3,082,509	-32.7	1,721,559	1,539,928
London	2,481,765	2,970,385	-16.5	1,964,761	1,673,263
Calgary	7,013,980	7,897,954	-11.2	3,823,543	3,109,119
Victoria	1,890,320	1,919,762	-1.5	1,441,343	1,541,936
Edmonton	3,517,745	2,923,866	+20.3	2,010,998	2,094,009
Regina	3,362,658	3,217,535	+4.2	1,735,741	1,324,493
Brandon	625,912	586,101	+6.7	517,785	544,374
Lethbridge	1,090,090	1,014,388	-7.4	464,216	343,908
Saskatoon	1,697,521	2,073,721	-18.1	1,135,635	798,350
Brantford	999,457	975,535	+2.5	630,606	632,922
Moose Jaw	1,261,124	1,260,625	+0.04	941,976	781,622
Port William	555,652	589,605	-5.8	444,513	495,900
New Westminster	393,669	421,940	-6.6	285,324	283,245
Medicine Hat	584,219	754,173	-22.5	344,010	240,638
Peterborough	765,765	778,919	-1.7	588,009	370,140
Sherbrooke	925,134	754,515	+22.7	551,517	551,517
Kitchener	693,452	718,200	-3.5	617,202	617,202
Total Canada	264,714,766	321,423,674	-17.3	187,560,605	152,921,468

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, com. (quar.)	1 1/2	June 1	Holders of rec. May 30
Atlantic Coast Line RR., pref.	2 1/2	May 10	May 1 to May 10
Central RR. of N. J. (quar.)	2	May 1	Holders of rec. Apr. 27a
Cleveland & Pittsburgh, reg. guar. (qu.)	87 1/2	June 1	*Holders of rec. May 10
Special guaranteed (quar.)	*50c	June 1	*Holders of rec. May 10
Cripple Creek Central, common (quar.)	*1 1/2	June 1	*Holders of rec. May 15
Preferred (quar.)	*1	June 1	*Holders of rec. May 15
Elmira & Williamsport, common	2.26	May 1	Holders of rec. Apr. 20a
Georgia Sou. & Florida, 1st & 2d pref.	2 1/2	May 7	Holders of rec. Apr. 27a
Great Northern (quar.)	1 1/4	May 1	Holders of rec. Apr. 5a
Illinois Central (quar.) (No. 130)	1 1/4	June 1	Holders of rec. May 3a
Nashua & Lowell	8 1/2	May 1	Holders of rec. Apr. 15a
New York Central RR. (quar.)	1 1/4	May 1	Holders of rec. Apr. 13a
Norfolk & Western, common (quar.)	*1 1/2	June 10	*Holders of rec. May 31a
Norfolk & Western, adj. pref. (quar.)	1	May 15	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1 1/2	May 1	Holders of rec. Apr. 12a
Pennsylvania (quar.)	*75c	May 31	*Holders of rec. May 1a
Peré Marquette Ry. prior pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 15a
Pittsburgh & West Virginia, pref. (qu.)	1 1/2	June 1	Holders of rec. May 15a
Reading Company, common (quar.)	8 1/2	May 9	Holders of rec. Apr. 18a
Reading Company, 1st pref. (quar.)	50c	June 13	Holders of rec. May 28a
Southern Railway, preferred	2 1/4	Apr. 30	Holders of rec. Apr. 2a
Wabash Ry., preferred A (quar.)	1	Apr. 30	Holders of rec. Apr. 10a
Street & Electric Railways.			
Bangor Ry. & Elec., com. (qu.) (No. 17)	1/2	May 1	Holders of rec. Apr. 20a
Bristol & Plattsville Trolley (quar.)	2	May 1	Holders of rec. Apr. 24a
Cape Breton Elec. Co., Ltd., com. (No. 17)	1 1/2	May 1	Holders of rec. Apr. 20a
Preferred (No. 24)	3	May 1	Holders of rec. Apr. 20a
Carolina Power & Light, com. (quar.)	1/2	May 1	Holders of rec. Apr. 15
Cities Service, com. & pref. (monthly)	1/2	May 1	Holders of rec. Apr. 15a
Common (payable in common stock)	1/4	May 1	Holders of rec. Apr. 15a
Cities Service, com. & pref. (monthly)	1/2	June 1	Holders of rec. May 15a
Common (payable in common stock)	1/4	June 1	Holders of rec. May 15a
Commonwealth P., Ry. & L., pref. (qu.)	*1 1/2	May 1	*Holders of rec. Apr. 12
Detroit United Ry. (quar.) (No. 56)	2	June 1	Holders of rec. May 16
Duquesne Light, pref. (quar.) (No. 13)	1 1/4	May 1	Holders of rec. Apr. 1
Grand Rapids Ry., pref. (quar.) (No. 70)	1 1/4	May 1	Holders of rec. Apr. 20
Havanna Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 26 to May 16
Helena Light & Ry., pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 18a
Milwaukee Elec. Ry. & L., pref. (qu.)	1 1/2	Apr. 30	Holders of rec. Apr. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Rys. (Concluded).				Miscellaneous (Concluded).			
Montreal Tramways (quar.)	2 1/2	May 1	Holders of rec. Apr. 18	Inspiration Consolidated Copper (qu.)	\$2	April 29	Holders of rec. April 12a
Philadelphia Co., 6% cum. pref. (qu.)	\$1 50	May 1	Holders of rec. April 1a	Int. Merc. Marine (acct. acc'd divs.)	15	May 3	Holders of rec. April 20a
Public Service Invest., pf. (qu.) (No. 36)	1 1/2	May 1	Holders of rec. April 15a	International Nickel, pref. (quar.)	15	May 3	Holders of rec. April 16a
Rio de Janeiro Tram., L. & P. (quar.)	1 1/2	May 1	Holders of rec. April 15a	Int'l Copper Co. (quar.)	*50c	April 30	Holders of rec. April 12
Sao Paulo Tram. L. & P. (quar.)	2 1/2	May 1	Holders of rec. April 15a	Kayser (Julius) & Co., 1st & 2d pf. (qu.)	15	May 1	Holders of rec. April 19a
Texas Electric Ry., 2d pref. (quar.)	1 1/2	May 1	April 1 to April 30	Kellogg Switchboard & Supply (quar.)	2	April 30	Holders of rec. April 25a
Utah Street Ry. (New Bedford) (quar.)	2	May 1	Holders of rec. Apr. 18a	Kelly-Springfield Tire, com. (quar.)	\$1	May 1	Holders of rec. April 15a
West Penn. Power, preferred (quar.)	1 1/2	May 1	Holders of rec. April 20a	Kelsey Wheel, preferred (quar.) (No. 7)	1 1/2	May 1	Holders of rec. April 20a
York Railways, preferred (quar.)	62 1/2	April 30	Holders of rec. April 20a	Kerr Lake Mines, Ltd. (quar.) (No. 3)	25c	June 15	Holders of rec. June 1a
Banks.				Keystone Telephone, preferred	\$1.50	May 1	Holders of rec. April 20a
American Exchange National	5	May 1	Holders of rec. Apr. 25	Keystone Watchcase (quar.)	1 1/2	May 1	Holders of rec. April 18a
Extra	1	May 1	Holders of rec. Apr. 25	Lehigh Coal & Navigation (quar.)	*81	May 31	Holders of rec. April 30
Bowery (quar.)	3	May 1	April 27 to April 30	Lindsay Light, common (quar.)	5	May 31	Holders of rec. May 1a
Extra	3	May 1	April 27 to April 30	Common (extra)	5	May 31	Holders of rec. May 1a
Chemical National (bi-monthly)	2 1/2	May 1	Apr. 26 to Apr. 30	Preferred (quar.)	1 1/2	May 31	Holders of rec. May 1a
City, National	5	May 1	Apr. 26 to Apr. 30	Loft, Incorporated (quar.)	1 1/2	May 1	Holders of rec. April 25a
City, National (Brooklyn) (quar.)	\$1.75	Apr. 15	Holders of rec. Apr. 1a	Lowell Electric Light (quar.) (No. 88)	2 1/2	May 1	Holders of rec. April 20a
Commonwealth	5	May 1	Holders of rec. Apr. 20a	Manhattan Elec. Supply, com. (No. 1)	1	May 1	Holders of rec. April 20a
Corn Exchange (quar.)	5	May 1	Holders of rec. April 30a	National Wireless Tel. of Amer. (No. 2)	25c.	Aug. 1	July 16 to Aug. 1
Lincoln National (quar.)	2 1/2	May 1	Holders of rec. Apr. 25a	Massachusetts Gas Cos., common (qu.)	1 1/2	May 1	Holders of rec. April 15
Pacific (quar.)	\$1	May 1	Apr. 20 to Apr. 30	Miami Copper Co. (quar.) (No. 23)	\$1	May 15	Holders of rec. May 1a
Westchester Avenue (quar.)	2	May 1	Holders of rec. Apr. 25a	Midvale Steel & Ord. (quar.) (No. 6)	\$1.50	May 1	Holders of rec. April 15a
Trust Companies.				Midwest Refining (quar.) (No. 14)	\$1	May 1	Holders of rec. April 15a
Farmers Loan & Trust (quar.)	4 1/2	May 1	Holders of rec. April 20a	Mobile Electric, pref. (quar.)	*1 1/2	May 15	Holders of rec. April 30
Hamilton (Brooklyn) (quar.)	3	May 1	Holders of rec. April 20a	Municipal Service, pref. (quar.)	1 1/2	May 1	April 26 to May 2
Kings County (Brooklyn) (quar.)	6	May 1	Apr. 26 to Apr. 30	Nash Motors, pref. (quar.)	1 1/2	May 1	Holders of rec. April 20
Lincoln (quar.)	1	May 1	Holders of rec. Apr. 25a	National Biscuit, com. (quar.) (No. 80)	1 1/2	July 15	Holders of rec. June 20a
Miscellaneous.				Preferred (quar.) (No. 81)	1 1/2	May 31	Holders of rec. May 18a
American Bank Note, common (quar.)	75c.	May 15	Holders of rec. May 1a	National Breweries, Ltd., preferred	3 1/2	May 1	Holders of rec. April 15a
Amer. Beet Sugar, common (quar.)	\$2	April 30	Holders of rec. April 13a	Preferred (quar.)	\$1	May 1	Holders of rec. April 20a
American Brass (quar.)	*1 1/2	May 15	Holders of rec. April 30	National Grocer, common (quar.)	2	June 30	June 20 to June 30
Extra	*3 1/2	May 15	Holders of rec. April 30	Preferred	3	June 30	June 20 to June 30
American Caramel, preferred (quar.)	*81	May 10	Holders of rec. Apr. 30	National Lead, pref. (quar.)	1 1/2	June 15	Holders of rec. May 24a
American Cigar, common (quar.)	1 1/2	May 1	Holders of rec. April 15a	National Refining, common (quar.)	*4	May 15	Holders of rec. May 1a
American Cyanamid, pref. (No. 10)	3	May 1	April 21 to May 1	Nevada-California El. Corp., pref. (qu.)	1 1/2	April 30	Holders of rec. Mar. 30a
Amer. Dist. Teleg. of N. J. (quar.)	1	April 29	Holders of rec. April 15a	New Central Coal	40c.	May 1	April 27 to May 1
Amer. Gas & El., pref. (quar.) (No. 45)	75c.	May 1	Holders of rec. April 18	New England Company, 1st preferred	2 1/2	May 15	Holders of rec. May 1a
American Glue, common	5	May 1	April 14 to May 2	New Jersey Zinc (quar.)	4	May 10	Holders of rec. April 30a
Common (extra, pay in Lib. L'n bds.)	45	May 1	April 14 to May 2	North Butte Mining (quar.) (No. 46)	25c.	April 29	Holders of rec. May 17
Amer. Light & Trac., com. (quar.)	2 1/2	May 1	April 12 to April 25	Ohio Cites Gas, com. (quar.)	*31.25	April 30	Holders of rec. Mar. 30a
Common (payable in common stock)	2 1/2	May 1	April 12 to April 25	Oswego Consolidated Mining (quar.)	\$2	May 1	Holders of rec. April 24a
Preferred (quar.)	1 1/2	May 1	April 12 to April 25	Pacific Coast Co., common (quar.)	1	May 1	Holders of rec. April 24a
Amer. Matting, 1st & 2d pref. (quar.)	1 1/2	May 1	Holders of rec. April 10a	First preferred (quar.)	1	May 1	Holders of rec. April 24a
American Shipbuilding, common (qu.)	1 1/2	May 1	Holders of rec. April 15a	Second preferred (quar.)	1	May 1	Holders of rec. April 24a
Common (extra)	2 1/2	May 1	Holders of rec. April 15a	Pacific Development Corp. (quar.)	1 1/2	May 15	Holders of rec. April 15
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 15a	Pacific Mail Ss., preferred (quar.)	1 1/2	June 1	Holders of rec. April 22a
American Soda Fountain (quar.)	1 1/2	May 15	Holders of rec. May 1	Pacific Power & Lt., pref. (qu.) (No. 31)	1 1/2	May 1	Holders of rec. April 22
Amer. Sumatra Tobacco, com. (qu.)	2	May 1	Holders of rec. April 22a	Peamans, Ltd., common (quar.)	1 1/2	May 15	Holders of rec. May 6
Preferred	3 1/2	Sept. 2	Holders of rec. Aug. 15a	Common (extra)	1	May 15	Holders of rec. May 6
American Utilities, pref. (quar.)	1	May 10	Holders of rec. April 30a	Preferred (quar.)	1 1/2	May 1	Holders of rec. April 22
Amer. Water Works & Elec., 1st pf. (qu.)	1 1/2	May 15	Holders of rec. May 10	Penn. Seaboard Steel Corp. (quar.)	\$1	May 1	Holders of rec. April 27a
Amer. Zinc, Lead & Smelt., pref. (qu.)	\$1.50	May 1	Holders of rec. Apr. 29a	Pennsylvania Coal & Coke (quar.)	75c.	May 10	Holders of rec. May 6
Anaconda Copper Mining (quar.)	\$2	May 27	April 21 to May 15	Extra	1 1/2	May 10	Holders of rec. April 15
Arizona Commercial Mining (quar.)	50c.	April 30	Holders of rec. April 20a	Pierce-Arrow Motor Car, common (qu.)	\$1.25	May 1	Holders of rec. April 15
Atlantic Steel, preferred	3 1/2	May 1	Apr. 21 to May 2	Pittsburgh Brew., pf. (acct. accum. divs.)	\$1.25	April 30	April 21 to April 30a
Atlas Powder, pref. (quar.)	1 1/2	May 1	April 21 to April 30	Pittsburgh Oil & Gas (quar.)	1 1/2	May 15	May 1 to May 1
Barnhart Bros. & Spindler, 1st & 2d pref. (quar.)	1 1/2	May 1	Holders of rec. April 20a	Plant (Thos. G.) Co., pf. (qu.) (No. 67)	1 1/2	April 30	Holders of rec. April 17
Bellows Falls Power, preferred	*2 1/2	May 15	Holders of rec. April 30	Portland Gas & Coke, pref. (qu.) (No. 33)	1 1/2	May 1	Holders of rec. April 22
Bergner & Engel Brewing, pref	*4	May 1	*April 26 to May 1	Prairie Oil & Gas (quar.)	*3	April 30	Holders of rec. Mar. 30
Brill (J. G.) Co., pref. (quar.)	1	May 1	April 24 to April 30	Extra	*2	April 30	Holders of rec. Mar. 30
British Columbia Packers' Association	5	May 21	May 10 to May 20	Prairie Pipe Line (quar.)	5	April 30	Holders of rec. Mar. 30a
British Columbia Fishing & Packing	2 1/2	May 21	May 10 to May 20	Extra	5	April 30	Holders of rec. Mar. 30a
Bromington Pulp & Paper, com. (quar.)	1 1/2	May 7	Holders of rec. Apr. 30	Pressed Steel Car, com. (quar.) (No. 13)	1 1/2	June 5	Holders of rec. May 15
Brown Shoe, pref. (quar.)	1 1/2	May 1	Holders of rec. April 20a	Preferred (quar.) (No. 77)	1 1/2	May 28	Holders of rec. May 7
Burns Bros., com. (qu.) (No. 19)	1 1/2	May 15	Holders of rec. May 1a	Procter & Gamble, common (quar.)	5	May 15	Holders of rec. April 25a
Common (extra) (payable in cash)	1 1/2	May 15	Holders of rec. May 1a	Public Serv. Corp. of Nor. Ill., com. (qu.)	1 1/2	May 1	April 16 to May 1
Preferred (quar.) (No. 21)	1 1/2	May 1	Holders of rec. April 20a	Preferred (quar.)	1 1/2	May 15	Holders of rec. April 30
Butler Brothers (quar.)	2 1/2	May 1	Apr. 24 to May 1	Pullman Co. (quar.) (No. 205)	2	May 15	Holders of rec. April 30
Canada Cement, Ltd., pf. (qu.) (No. 33)	1 1/2	May 16	Holders of rec. April 30	Pyrene Mfg., common (quar.) (No. 22)	25c.	May 1	April 23 to April 30
Canada Foundries & Forg., com. (qu.)	3	May 15	Holders of rec. Apr. 30	Quaker Oats, preferred (quar.)	1 1/2	May 31	Holders of rec. May 1a
Preferred (quar.)	1 1/2	May 15	Holders of rec. Apr. 30	Republic Iron & Steel, com. (qu.) (No. 6)	1 1/2	May 1	Holders of rec. April 23a
Canadian Converters' Ltd. (quar.)	1	May 15	Holders of rec. Apr. 30	River Side Eastern Oil, common (quar.)	*34c	May 25	Holders of rec. April 30
Carbon Steel 2d pref. (annual)	6	July 30	Holders of rec. July 20a	Preferred (quar.)	*83c	May 6	Holders of rec. April 30
Carver Steel Tool	50c.	June 10	June 2 to June 9	River Side Western Oil, com. (quar.)	*7 1/2c	May 25	Holders of rec. April 30
Central Leather, common (quar.)	1 1/2	May 1	Holders of rec. April 10a	Preferred (quar.)	*8 1/2	May 6	Holders of rec. April 30
Central Sugar Corp., pref. (quar.)	1 1/2	May 1	Holders of rec. April 15a	Russell Motor Car, pref. (quar.)	1 1/2	May 1	Holders of rec. April 15
Chevrolet Motor (quar.)	3	May 1	Holders of rec. April 15	St. Lawrence Flour Mills, com. (quar.)	1	May 1	Holders of rec. April 15
Chis. Wile & Frank, Coal, com. (qu.)	1 1/2	May 1	Holders of rec. April 15a	Common (bonus)	1	May 1	Holders of rec. April 15
Preferred (quar.) (No. 9)	1 1/2	May 1	Holders of rec. April 15a	Preferred (quar.)	1 1/2	May 1	Apr. 20 to May 1
Cleve. Elec. Illum. (quar.)	1 1/2	May 1	Holders of rec. April 25a	Saginaw Refining (quar.)	30c.	May 15	Holders of rec. Apr. 30a
Clinchfield Coal Corporation, com. (quar.)	1 1/2	May 1	Holders of rec. Apr. 25a	Sears, Roebuck & Co., com. (quar.)	2	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 25a	Shattuck Arizona Copper Co.	*25c	July 20	Holders of rec. June 29
Cluett, Peabody & Co., Inc., com. (qu.)	1 1/2	May 1	Holders of rec. April 20a	Extra	*25c	July 20	Holders of rec. June 29
Columbia Gas & Electric (quar.)	1	May 15	Holders of rec. Apr. 30	Sierra Pacific Elec. Co., pf. (qu.) (No. 35)	1 1/2	May 1	Holders of rec. April 24a
Commonwealth Edison (quar.)	2	May 1	Holders of rec. April 15a	Sloss-Sheffield Steel & I., com. (qu.)	1 1/2	May 10	Holders of rec. April 30a
Consolidated Gas (quar.)	*1 1/2	June 15	Holders of rec. May 9	Smith (A. O.) Corp., pref. (qu.) (No. 6)	1 1/2	May 15	Holders of rec. May 1
Consolidation Coal (quar.)	1 1/2	April 30	Holders of rec. April 25a	Southern Calif. Edison Co., com. (quar.)	1 1/2	May 15	Holders of rec. April 30a
Continental Refining, com. (monthly)	10c.	May 10	Holders of rec. Apr. 30a	Standard Milling, common (quar.)	1	May 31	Holders of rec. May 21
Cosden & Co., com. (pay. in com. stk.)	75c.	May 1	April 11 to April 30	Common (payable in common stock)	71	May 31	Holders of rec. May 21
Domination Bridge, Ltd. (quar.)	2	May 15	Holders of rec. April 30a	Preferred (quar.) (No. 34)	1 1/2	May 31	Holders of rec. May 21
Donlin Glass, common (No. 1)	*1	May 1	April 16 to May 1	Standard Motor Construction (quar.)	\$2	May 1	Holders of rec. Mar. 4
Donlin Steel Corp., pref. (quar.)	1 1/2	May 1	April 16 to May 1	Standard Oil (Indiana) (quar.)	3	May 31	May 7 to May 31
du Pont (E. I.) de Nemours Powder—				Extra	3	May 31	May 21 to May 30
Common (quar.)	*1 1/2	May 1	Holders of rec. April 25	Standard Oil of N. Y. (quar.)	1 1/2	May 15	Holders of rec. April 10
Preferred (quar.)	*1 1/2	May 1	Holders of rec. April 25	Preferred (quar.)	1 1/2	May 1	Holders of rec. April 10
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31a	Standard-Warner Speedometer (quar.)	1 1/2	May 15	May 1 to May 5
Common (extra)	7 1/2	June 1	Holders of rec. April 30a	Superior Steel, common (quar.)	1 1/2	May 1	Holders of rec. April 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31a	First and second preferred (quar.)	2	May 15	Holders of rec. May 1a
Edison El. Ill., Boston (qu.) (No. 116)	3	May 1	Holders of rec. April 15	Swan & Finch (quar.)	2 1/2	May 1	Holders of rec. April 1a
Edison Elec. Ill. of Brockton (quar.)	2	May 1	Holders of rec. April 25a	Taylor-Wharton Iron & Steel, pref. (qu.)	1 1/2	May 1	Apr. 25 to Apr. 30
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	May 15	Holders of rec. May 1a	Tennessee Copper & Chemical	81	May 15	Holders of rec. April 30
Elec. Bond & Share, pref. (quar.) (No. 32)	1 1/2	May 1	Holders of rec. April 17	Texas Power & Lt., pref. (qu.) (No. 24)	1 1/2	May 1	Holders of rec. April 20
Electrical Secur. Corp., pref. (quar.)	1 1/2	May 1	Holders of rec. April 22a	Trenton Porteries, com. (quar.)	2	April 25	Holders of rec. April 10a
Elgin National Watch (quar.)	2	May 1	Holders of rec. April 24a	United Cigar Stores, com. (qu.) (No. 22)	2	May 15	Holders of rec. April 25a
Elk Basin Petroleum (quar.)	12 1/2c	May 1	Holders of rec. April 15	United Drug, 1st pref. (qu.) (No. 9)	\$7 1/2c	May 1	Holders of rec. April 15a
Eureka Pipe Line (quar.)	\$6	May 1	Holders of rec. April 15	Second preferred	1 1/2	June 1	Holders of rec. May 15a
Fajardo Sugar (quar.)	2 1/2	May 1	Holders of rec. April 20	United Electric Securities, pref.	3 1/2	May 1	Holders of rec. April 11a
Fall River Gas Works (quar.) (No. 94)	3	May 1	Holders of rec. April 23a	United Profit-Sharing	1 1/2c	June 1	Holders of rec. May 10a
Federal Sugar Refining, pref. (quar.)	1 1/2	May 1	Holders of rec. April 19a	Extra	1 1/2c	June 1	Holders of rec. May 10a
Fisher Body Corporation, pref. (quar.)	1 1/2	May 1	Holders of rec. April 20a	United Verde Ixten, Min. (qu.) (No. 8)	50c.	May 1	Holders of rec. April 5a
Pt. Worth P. & L., pf. (qu.) (No. 27)	1 1/2	May 1	Holders of rec. April 20	Extra	25c.	May 1	Holders of rec. April 5a
Freoport Texas Co. (quar.)	\$1.50	May 15	Holders of rec. May 10	United Wire & Supply, com. (quar.)	1	May 1	Holders of rec. April 23
Gair (Robt.) Co., pref. (quar.)	1 1/2	May 1	April 24 to April 30	Senior preferred (quar.)	1 1/2	May 1	Holders of rec. April 23
Gaston, Williams & Wigmore, Inc. (qu.)	\$1	May 15	Holders of rec. 4May 15	Preferred (quar.)	1 1/2	May 1	Holders of rec. April 23
General Chemical, common (quar.)	2	June 1	Holders of rec. May 22	U. S. Rubber, 1st pref. (quar.)	2	April 30	Holders of rec. April 15
General Cigar, Inc., common (quar.)	1 1/2	June 1	Holders of rec. April 24	Extra	5c.	May 1	

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 Apr. 20. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for the Federal Reserve banks of the same date. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS APRIL 12 1918.

According to reports from 683 member banks, indicating conditions at close of business on April 12, investments in certificates of indebtedness increased by over 324 millions, while other loans and investments show a gain for the week of 54.2 millions. About 200 millions of certificates were added to the holdings of the Central Reserve city banks, 177.9 millions to those of the New York City banks and 110.3 millions to those of the banks in other reserve cities. Other Government securities, including Liberty bonds on hand, show no material changes.

Loans secured by U. S. bonds and certificates show a total increase of 12.8 millions. Reserves with Federal Reserve banks of all reporting banks decreased 21.7 millions; total excess reserves dropping from 79.7 millions to 53 millions, total cash in vault increased 4.4 millions. Aggregate net demand deposits increased 49.3 millions, time deposits 13.7 millions and Government deposits 273.2 millions.

In the Central Reserve cities corresponding changes were: Loans secured by U. S. bonds and certificates increased 4.4 millions, all other loans and investments 32.7 millions. Reserves with Federal Reserve banks decreased 13.8 millions, excess reserves went down from 42.2 millions to 26.9 millions, while cash in vault gained 1.5 millions. Net demand deposits increased 12.6 millions, time deposits decreased 2.7 millions and Government deposits increased 168.6 millions.

The ratio of investments to aggregate deposits of all reporting banks increased from 108 to 108.3%. For the New York City banks, owing to their relatively heavier investments in certificates, this ratio shows a rise of over 1%, from 103 to 104.1%. Inversely, the ratio of combined vault cash and reserve to deposits of all reporting banks declined from 13.9 to 13.3%, while for the New York City banks this ratio shows a decrease from 15.1 to 14.3%.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks...	39	97	48	78	97	39	95	31	32	69	41	47	683
U. S. bonds to secure circula'n	\$ 14,622.0	\$ 50,590.0	\$ 12,981.0	\$ 41,934.0	\$ 24,003.0	\$ 14,900.0	\$ 19,007.0	\$ 17,374.0	\$ 5,748.0	\$ 13,938.0	\$ 16,094.0	\$ 35,390.0	\$ 207,316.0
Other U. S. bonds, including Liberty bonds	10,648.0	105,246.0	10,340.0	35,560.0	18,198.0	12,622.0	36,836.0	10,347.0	5,076.0	10,090.0	11,750.0	16,374.0	344,117.0
U. S. certificates of indebtedness	45,984.0	955,120.0	63,058.0	67,322.0	21,770.0	27,850.0	89,835.0	39,619.0	17,979.0	37,674.0	17,477.0	50,555.0	1,435,149.0
Total U. S. securities	71,254.0	1,170,958.0	86,377.0	144,816.0	64,921.0	55,372.0	146,338.0	67,340.0	29,805.0	61,702.0	45,351.0	102,028.0	2,046,582.0
Loans sec. by U. S. bonds, &c.	34,349.0	107,968.0	21,290.0	33,783.0	10,861.0	5,074.0	30,094.0	5,732.0	2,542.0	2,733.0	3,350.0	5,135.0	331,087.0
All other loans & investments	748,793.0	4,014,234.0	607,958.0	916,513.0	349,084.0	285,008.0	1,349,987.0	358,789.0	233,253.0	448,321.0	167,303.0	181,860.0	9,601,013.0
Reserve with Fed. Res. Bank	61,995.0	597,375.0	58,176.0	79,687.0	28,465.0	26,114.0	141,941.0	31,235.0	20,211.0	40,040.0	18,975.0	43,847.0	1,148,061.0
Cash in vault	25,846.0	125,594.0	19,001.0	30,259.0	15,678.0	14,620.0	65,617.0	12,718.0	9,285.0	16,940.0	14,111.0	21,160.0	371,435.0
Net demand deposits	632,359.0	4,407,852.0	569,902.0	681,145.0	378,335.0	214,390.0	1,063,058.0	268,400.0	189,901.0	389,634.0	156,743.0	372,513.0	9,224,282.0
Time deposits	78,545.0	239,747.0	14,586.0	21,747.0	60,212.0	82,724.0	348,328.0	73,747.0	48,361.0	52,677.0	24,674.0	105,598.0	1,390,946.0
Government deposits	63,267.0	428,077.0	46,673.0	77,820.0	9,532.0	14,508.0	63,915.0	27,732.0	10,848.0	19,403.0	12,257.0	4.0	774,036.0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers omitted.	New York.		Chicago.	St. Louis.	Total Central Res. Cities.		Other Reserve Cities.		Country Banks.		Total.	
	April 12.	April 5.	April 12.	April 12.	April 12.	April 5.	April 12.	April 5.	April 12.	April 5.	April 12.	April 5.
Number of reporting banks...	66	66	40	14	120	120	416	8409	147	150	683	679
U. S. bonds to secure circula'n	\$ 36,252.0	\$ 36,237.0	\$ 1,393.0	\$ 10,374.0	\$ 48,019.0	\$ 48,000.0	\$ 170,381.0	\$ 171,137.0	\$ 48,016.0	\$ 48,505.0	\$ 267,316.0	\$ 267,642.0
Other U. S. bonds, including Liberty bonds	150,883.0	151,234.0	14,433.0	6,724.0	172,040.0	171,690.0	140,946.0	140,648.0	31,131.0	31,012.0	344,117.0	343,350.0
U. S. certificates of indebtedness	935,082.0	757,141.0	55,789.0	32,973.0	1,023,844.0	823,988.0	361,842.0	251,144.0	49,463.0	36,006.0	1,435,149.0	1,111,138.0
Total U. S. securities	1,122,217.0	944,602.0	71,615.0	50,071.0	1,243,903.0	1,043,678.0	673,169.0	502,929.0	129,510.0	115,523.0	2,046,582.0	1,722,130.0
Loans sec. by U. S. bonds, &c.	147,743.0	139,763.0	18,089.0	6,806.0	172,638.0	168,205.0	137,985.0	130,169.0	20,464.0	19,228.0	331,087.0	318,302.0
All other loans & investments	3,672,917.0	3,637,981.0	818,717.0	270,336.0	4,761,970.0	4,729,304.0	4,431,387.0	4,431,770.0	707,656.0	745,750.0	9,961,013.0	9,906,824.0
Reserve with Fed. Res. Bank	567,416.0	580,932.0	98,725.0	23,944.0	690,885.0	703,837.0	406,766.0	416,110.0	51,210.0	49,843.0	1,148,061.0	1,169,790.0
Cash in vault	112,514.0	111,461.0	41,213.0	7,893.0	161,020.0	160,077.0	175,521.0	172,358.0	34,294.0	34,577.0	371,435.0	367,012.0
Net demand deposits	4,097,815.0	4,084,426.0	706,298.0	105,633.0	4,909,746.0	4,987,106.0	3,585,295.0	3,570,418.0	639,241.0	617,427.0	9,224,282.0	9,174,951.0
Time deposits	245,707.0	247,940.0	137,192.0	57,139.0	440,128.0	442,387.0	731,845.0	771,909.0	163,673.0	162,460.0	1,390,946.0	1,377,256.0
Government deposits	404,710.0	253,755.0	50,875.0	23,510.0	479,395.0	310,756.0	265,329.0	170,224.0	29,312.0	19,849.0	774,036.0	600,829.0

(a) Includes and (b) excludes 9 Brooklyn (N. Y.) banks reported with Central Reserve city banks for first time.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 20:

Liquidation on a large scale of U. S. securities and a corresponding gain in discounts, largely of collateral notes secured by Government war obligations—mainly the result of recent changes in the law, whereby notes secured by Liberty bonds and certificates of indebtedness are no longer subject to stamp taxes—are indicated in the Federal Reserve Board's weekly statement showing condition of the Reserve banks as at close of business on April 19 1918. Gold reserves show aggregate gains of 2.9 millions and net deposits a decline of 31.6 millions.

RESERVES.—Movement of funds from New York in connection with the loan operations of the Government is mainly accountable for the considerable decrease in reserves of the New York bank, and the corresponding gains reported chiefly by the Boston, Chicago and San Francisco banks. A decrease of 6.1 millions in the reserves of the St. Louis bank may be traced to substantial discount operations.

INVESTMENTS.—Large increases in discounts on hand are reported by the New York, Atlanta, Chicago and St. Louis banks. Nearly 70% of the total discounts, or 564.7 millions, as against 465.6 millions the week before, is represented by paper secured by U. S. war obligations. Other classes of investments, including acceptances and Government securities, show considerable decreases.

CAPITAL.—An increase of \$81,000 in paid-in capital is due chiefly to payment for Federal Reserve Bank stock by newly admitted members, largely in the Cleveland and Chicago districts. The decrease in the New York bank's capital account is explained by the liquidation of the Market & Fulton National Bank.

DEPOSITS.—Government deposits declined about 25 millions, and member banks' reserve deposits 24.7 millions, large net withdrawals from the New York Bank being offset in part by gains under this head at Philadelphia, St. Louis and San Francisco.

FEDERAL RESERVE NOTES.—Additional net issues of 13.4 millions of notes are reported by Federal Reserve agents largely at Cleveland, Chicago and San Francisco. The banks report 1,514.3 millions of outstanding Federal Reserve note circulation, an increase of 14.9 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 19 1918.

	April 19 1918.	April 12 1918.	April 5 1918.	March 28 and 29 1918.	Mar. 22 1918.	Mar. 15 1918.	Mar. 8 1918.	Mar. 1 1918.	Apr. 20 1917.
RESOURCES.									
Gold coin and certificates in vault	\$ 488,820,000	\$ 488,762,000	\$ 483,780,000	\$ 489,948,000	\$ 470,529,000	\$ 477,521,000	\$ 464,144,000	\$ 461,615,000	\$ 330,182,000
Gold settlement fund—F. R. Board	413,819,000	407,971,000	381,163,000	399,568,000	379,866,000	372,508,000	354,585,000	357,299,000	296,539,000
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	955,149,000	949,233,000	917,443,000	942,016,000	902,895,000	902,529,000	871,229,000	871,414,000	536,982,000
Gold with Federal Reserve Agent	354,822,000	357,492,000	373,077,000	382,192,000	378,805,000	369,628,000	366,702,000	366,346,000	418,538,000
Gold redemption fund	23,179,000	23,546,000	23,404,000	21,496,000	21,114,000	21,086,000	20,267,000	20,560,000	2,651,000
Total gold resources	1,333,149,000	1,330,271,000	1,313,924,000	1,345,704,000	1,302,814,000	1,293,243,000	1,258,196,000	1,258,320,000	958,171,000
Legal tender notes, silver, &c.	65,158,000	64,724,000	63,509,000	58,389,000	59,558,000	58,950,000	59,685,000	60,444,000	24,462,000
Total reserves	1,398,307,000	1,394,995,000	1,377,433,000	1,374,093,000	1,362,372,000	1,352,193,000	1,317,881,000	1,318,764,000	982,633,000
Bills discounted—members	803,045,000	712,807,000	573,883,000	583,228,000	543,119,000	517,484,000	520,340,000	502,525,000	29,737,000
Bills bought in open market	308,277,000	318,567,000	326,503,000	304,095,000	328,830,000	323,248,000	317,952,000	299,213,000	72,925,000
Total bills on hand	1,111,322,000	1,031,374,000	900,386,000	887,323,000	871,099,000	840,732,000	838,292,000	801,738,000	102,662,000
U. S. Government long-term securities	46,675,000	54,237,000	60,403,000	58,190,000	61,039,000	68,383,000	72,154,000	77,705,000	36,215,000
U. S. Government short-term securities	46,295,000	142,143,000	260,400,000	252,579,000	225,036,000	193,980,000	182,322,000	167,482,000	73,369,000
All other earning assets	3,393,000	3,771,000	3,222,000	3,523,000	4,240,000	4,010,000	4,064,000	3,680,000	15,339,000
Total earning assets	1,212,585,000	1,231,815,000	1,224,411,000	1,201,585,000	1,163,314,000	1,107,135,000	1,097,342,000	1,040,605,000	227,576,000
Due from other F. R. banks—net	479,000	1,815,000	9,957,000	26,945,000	8,801,000	11,609,000	6,113,000	11,882,000	2,473,000
Uncollected items	387,176,000	383,009,000	346,997,000	339,130,000	307,821,000	357,147,000	337,283,000	360,185,000	166,966,000
Total deducts from gross deposits	387,655,000	384,824,000	356,954,000	366,075,000	376,622,000	368,736,000	343,396,000	381,067,000	169,439,000
5% redemp. fund agst. F. R. bank notes	409,000	537,000	537,000	537,000	537,000	537,000	537,000	537,000	400,000
All other resources	261,000	324,000	324,000	324,000	324,000	1,452,000	761,000	796,000	4,994,000
Total resources	3,499,217,000	3,512,495,000	3,459,659,000	3,446,984,000	3,403,395,000	3,330,073,000	3,289,909,000	3,260,778,000	1,584,642,000

	Apr. 19 1918.	Apr. 12 1918.	April 5 1918.	Mar. 28 and 29 1918.	Mar. 22 1918.	Mar. 15 1918.	Mar. 8 1918.	Mar. 1 1918.	Apr. 20 1917.
LIABILITIES.									
Capital paid in.....	74,820,000	74,748,000	74,404,000	74,223,000	74,011,000	73,886,000	73,624,000	73,401,000	56,411,000
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.....	75,499,000	100,523,000	104,818,000	104,089,000	101,505,000	72,023,000	56,208,000	150,781,000	41,985,000
Due to members—reserve account.....	1,469,860,000	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	742,584,000
Collection items.....	256,220,000	238,270,000	226,139,000	216,897,000	229,115,000	232,207,000	216,936,000	218,031,000	128,856,000
Other deposits, incl. for Gov't credits.....	88,322,000	85,321,000	82,067,000	81,059,000	81,751,000	81,048,000	77,137,000	84,122,000	-----
Total gross deposits.....	1,889,901,000	1,918,651,000	1,856,318,000	1,901,442,000	1,882,396,000	1,833,275,000	1,815,835,000	1,820,954,000	913,428,000
F. R. notes in actual circulation.....	1,514,287,000	1,499,377,000	1,479,920,000	1,452,838,000	1,429,509,000	1,406,228,000	1,383,900,000	1,351,091,000	414,357,000
F. R. bank notes in circulation, net liab.....	7,895,000	8,000,000	7,860,000	7,978,000	7,978,000	8,000,000	8,000,000	7,999,000	-----
All other liabilities.....	11,171,000	10,585,000	9,933,000	8,369,000	8,397,000	7,550,000	7,320,000	6,199,000	446,000
Total liabilities.....	3,499,217,000	3,512,495,000	3,459,689,000	3,445,084,000	3,403,395,000	3,330,073,000	3,239,900,000	3,200,778,000	1,384,642,000
Gold reserve against net deposit liab.....	63.6%	61.9%	60.0%	61.4%	59.8%	61.6%	59.2%	60.5%	72.2%
Gold res. agst. F. R. notes in act. circ'n.....	-----	58.8%	60.6%	60.1%	63%	63.3%	62.3%	66.8%	101.6%
Ratio of gold reserves to net deposit and F. R. Res. note liabilities combined.....	60.3%	60.3%	60.3%	61.4%	61.4%	62.5%	62.6%	63.7%	82.7%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined.....	62.9%	62.5%	62.4%	62.7%	63.4%	64.5%	64.7%	65.8%	54.8%
Distribution by Maturities—									
1-15 days bills discounted and bought.....	581,700,000	536,016,000	394,352,000	359,087,000	345,123,000	331,103,000	331,077,000	307,246,000	36,555,000
1-15 days U. S. Govt. short-term sec's.....	12,541,000	105,716,000	224,395,000	217,613,000	186,681,000	161,392,000	140,838,000	106,003,000	24,660,000
1-15 days municipal warrants.....	14,000	14,000	15,000	34,000	55,000	49,000	-----	10,000	-----
16-30 days bills discounted and bought.....	200,131,000	99,869,000	100,295,000	127,065,000	126,263,000	87,477,000	88,804,000	93,655,000	52,460,000
16-30 days U. S. Govt. short-term sec's.....	4,399,000	4,959,000	2,529,000	2,224,000	3,787,000	7,614,000	7,702,000	2,000,000	-----
16-30 days municipal warrants.....	21,000	21,000	-----	-----	19,000	19,000	55,000	-----	-----
31-60 days bills discounted and bought.....	206,190,000	232,036,000	279,343,000	267,267,000	240,549,000	267,591,000	226,833,000	183,752,000	2,153,000
31-60 days U. S. Govt. short-term sec's.....	1,986,000	2,109,000	5,032,000	3,781,000	6,271,000	4,255,000	4,086,000	9,546,000	26,529,000
31-60 days municipal warrants.....	492,000	36,000	40,000	7,000	3,000	3,000	3,000	7,000	9,973,000
61-90 days bills discounted and bought.....	113,781,000	103,398,000	117,899,000	123,498,000	142,660,000	145,904,000	182,096,000	207,554,000	14,102,000
61-90 days U. S. Govt. short-term sec's.....	13,004,000	15,703,000	14,866,000	9,122,000	2,901,000	2,132,000	1,771,000	2,925,000	-----
61-90 days municipal warrants.....	26,000	496,000	455,000	487,000	469,000	13,000	13,000	3,000	531,000
Over 90 days bills discounted and bought.....	14,520,000	9,845,000	8,497,000	9,476,000	3,404,000	8,637,000	8,781,000	9,531,000	1,014,000
Over 90 days U. S. Govt. short-term sec's.....	14,365,000	13,056,000	13,578,000	10,839,000	27,396,000	28,537,000	28,240,000	36,408,000	-----
Over 90 days municipal warrants.....	1,000	-----	1,000	1,000	1,000	457,000	457,000	469,000	1,956,000
Federal Reserve Notes—									
Issued to the banks.....	1,639,056,000	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	449,539,000
Received from the Comptroller.....	124,769,000	129,321,000	127,707,000	111,149,000	129,196,000	114,068,000	121,233,000	113,554,000	26,182,000
Returned to the Comptroller.....	340,814,000	336,637,000	328,008,000	324,263,000	309,795,000	305,414,000	296,932,000	292,490,000	135,992,000
In circulation.....	1,614,287,000	1,499,377,000	1,479,920,000	1,452,838,000	1,429,509,000	1,406,228,000	1,383,900,000	1,351,091,000	414,357,000
Assets—									
Received from the Comptroller.....	2,243,260,000	2,211,560,000	2,168,400,000	2,130,860,000	2,100,160,000	2,064,120,000	2,014,930,000	1,968,200,000	708,520,000
Returned to the Comptroller.....	340,814,000	336,637,000	328,008,000	324,263,000	309,795,000	305,414,000	296,932,000	292,490,000	135,992,000
Amount chargeable to Agent.....	1,902,546,000	1,875,033,000	1,840,392,000	1,806,597,000	1,790,455,000	1,758,706,000	1,718,043,000	1,675,710,000	572,618,000
In hands of Agent.....	263,490,000	249,335,000	332,765,000	242,610,000	231,750,000	238,410,000	212,835,000	211,065,000	132,079,000
Issued to Federal Reserve banks.....	1,639,056,000	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	449,539,000
How Secured—									
By gold coin and certificates.....	243,530,000	245,251,000	252,391,000	253,524,000	271,058,000	266,824,000	278,207,000	276,987,000	252,194,000
By lawful money.....	748,234,000	708,206,000	734,550,000	711,795,000	679,900,000	650,608,000	608,511,000	579,299,000	22,001,000
By eligible paper.....	50,043,000	45,504,000	60,035,000	48,926,000	47,021,000	47,384,000	47,986,000	49,747,000	18,644,000
Gold redemption fund.....	561,249,000	563,737,000	570,648,000	549,742,000	560,136,000	554,820,000	570,509,000	558,612,000	147,700,000
With Federal Reserve Board.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	1,639,056,000	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	449,539,000
Eligible paper delivered to F. R. Agent.....	1,077,822,000	1,006,691,000	876,860,000	863,471,000	852,674,000	821,052,000	813,275,000	782,777,000	23,826,000

* Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. † Revised figure.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 19 1918.

Two ciphers (00) omitted.	Boston.	New York.	Phladel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certifs. in vault.....	10,586	340,401.0	9,325.0	32,804.0	6,290.0	6,746.0	28,951.0	2,125.0	16,533.0	145.0	4,867.0	30,656.0	488,829.0
Gold settlement fund.....	66,990.0	87,170.0	50,754.0	36,662.0	13,682.0	17,695.0	56,272.0	18,368.0	7,480.0	30,291.0	8,922.0	19,533.0	413,819.0
Gold with foreign agencies.....	3,675.0	18,112.0	3,675.0	4,725.0	1,837.0	1,675.0	5,250.0	2,100.0	2,100.0	2,625.0	1,838.0	2,888.0	52,500.0
Total gold held by banks.....	81,251.0	445,683.0	63,754.0	74,191.0	21,809.0	26,016.0	92,573.0	22,593.0	26,113.0	33,061.0	15,627.0	52,477.0	955,148.0
Gold with Federal Res. Agents.....	48,257.0	209,210.0	84,549.0	90,102.0	29,976.0	36,063.0	161,841.0	36,941.0	39,187.0	45,220.0	14,286.0	59,190.0	854,822.0
Gold redemption fund.....	2,000.0	9,918.0	2,482.0	192.0	1,077.0	1,109.0	1,506.0	1,500.0	1,243.0	827.0	1,255.0	20.0	23,179.0
Total gold reserves.....	131,508.0	664,811.0	150,785.0	164,485.0	52,862.0	63,188.0	255,920.0	61,084.0	66,543.0	79,108.0	31,168.0	111,687.0	1,833,149.0
Legal-tender notes, silver, &c.....	2,088.0	46,845.0	924.0	1,032.0	387.0	1,453.0	6,631.0	1,782.0	619.0	319.0	2,624.0	404.0	65,158.0
Total reserves.....	133,596.0	711,656.0	151,709.0	165,567.0	53,249.0	64,641.0	262,551.0	62,866.0	67,162.0	79,427.0	33,792.0	112,091.0	1,898,307.0
Bills:													
Disco.—Member & F. R. banks.....	40,373.0	409,372.0	26,612.0	50,785.0	40,791.0	20,284.0	63,717.0	39,158.0	11,623.0	39,077.0	25,289.0	31,764.0	808,045.0
Bought in open market.....	14,267.0	117,406.0	27,440.0	24,527.0	4,191.0	9,709.0	48,103.0	11,090.0	12,515.0	10,391.0	4,980.0	23,658.0	305,277.0
Total bills on hand.....	63,840.0	526,778.0	54,052.0	75,312.0	44,982.0	29,993.0	111,820.0	50,248.0	24,138.0	49,468.0	30,269.0	55,422.0	1,113,322.0
U. S. long-term securities.....	861.0	1,598.0	2,939.0	7,788.0	1,233.0	1,032.0	11,137.0	2,233.0	2,560.0	8,862.0	3,970.0	2,456.0	60,675.0
U. S. short-term securities.....	1,471.0	4,427.0	5,073.0	11,250.0	1,538.0	2,166.0	4,830.0	511.0	2,521.0	4,503.0	3,142.0	4,863.0	46,295.0
All other earning assets.....	-----	-----	-----	-----	-----	158.0	583.0	459.0	377.0	236.0	1,372.0	108.0	3,293.0
Total earning assets.....	66,172.0	532,803.0	62,064.0	94,360.0	47,753.0	33,349.0	128,370.0	53,461.0	29,602.0	63,069.0	38,753.0	62,840.0	1,212,685.0
Due from other F. R. banks—Net.....	-----	-----	-----	-----	1,582.0	1,123.0	561.0	-----	5,933.0	5,750.0	4,602.0	-----	4,479.0
Uncollected items.....	25,253.0	83,944.0	44,733.0	26,262.0	25,995.0	21,142.0	68,175.0	26,964.0	6,887.0	23,814.0	16,956.0	17,051.0	387,176.0
Total deducts from gross dep.....	25,253.0	83,944.0	44,733.0	26,262.0	27,577.0	22,265.0	68,736.0	26,964.0	12,820.0	29,573.0	16,956.0	21,653.0	387,655.0
5% redemption fund against Fed. Reserve bank notes.....	-----	-----	249.0	-----	-----	12.0	-----	-----	-----	272.0	137.0	-----	409.0
All other resources.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	261.0
Total resources.....	225,021.0	1,328,403.0	258,755.0	286,179.0	128,579.0	120,267.0	459,657.0	143,281.0	109,584.0	172,341.0	89,638.0	196,593.0	3,499,217.0
LIABILITIES.													

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	April 20, 1918.	Differences from previous week.
Loans and investments	\$768,948,600	Inc. \$7,132,000
Specie	15,511,300	Inc. 268,000
Currency and bank notes	12,069,300	Dec. 62,800
Deposits with the F. R. Bank of New York	54,070,800	Dec. 501,900
Total deposits	813,525,600	Inc. 14,340,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.	719,121,000	Inc. 7,272,800
Reserve on deposits	137,850,500	Dec. 280,800
Percentage of reserve, 21.4%		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$13,977,300	10.82%
Deposits in banks and trust cos.	17,442,200	13.50%
Total	\$31,419,500	24.32%
	\$106,431,000	20.71%

The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (Two ciphers omitted.)

Week Ended—	Loans and Investments	Demand Deposits	Specie	Legal Tenders	Total Cash in Vault	Reserve in Depositaries
Dec. 22 1917	\$ 5,011,186.0	\$ 4,357,133.8	\$ 108,504.8	\$ 95,878.3	\$ 204,383.1	\$ 602,178.4
Dec. 29	4,952,579.3	4,352,163.0	104,273.2	98,804.9	203,138.1	608,984.8
Jan. 5 1918	5,945,390.8	4,443,769.4	104,006.5	100,321.2	204,327.7	617,798.8
Jan. 12	4,893,792.4	4,526,394.9	104,735.0	102,483.2	207,219.2	613,402.6
Jan. 19	4,892,797.1	4,578,900.7	104,678.7	98,375.5	203,054.2	612,272.4
Jan. 26	4,899,129.5	4,479,558.6	101,471.0	97,599.0	199,070.0	619,095.8
Feb. 2	5,006,037.0	4,486,566.5	97,829.7	95,280.8	193,116.5	627,476.3
Feb. 9	5,038,372.7	4,517,827.5	96,292.1	93,282.0	198,574.1	649,108.3
Feb. 16	5,049,992.0	4,501,204.7	95,857.3	101,927.9	197,788.2	598,152.4
Feb. 23	5,116,615.8	4,428,375.5	93,416.1	101,863.0	195,279.1	567,452.0
Mar. 2	5,150,846.2	4,433,280.6	92,655.7	102,961.4	195,617.1	570,836.9
Mar. 9	5,127,304.4	4,319,035.1	90,537.4	83,762.6	174,300.0	560,387.6
Mar. 16	5,061,380.8	4,369,257.5	90,131.4	81,255.4	171,386.8	574,445.1
Mar. 23	5,034,741.0	4,409,310.1	90,664.8	84,264.8	174,929.6	569,773.5
Mar. 30	5,089,258.3	4,446,491.7	91,076.7	86,187.0	177,263.7	578,017.3
April 6	5,055,925.8	4,468,927.4	91,749.8	86,601.6	178,351.4	603,729.1
April 13	5,126,263.6	4,466,133.2	92,493.5	85,430.6	177,924.1	590,421.2
April 20	5,263,096.6	4,487,819.0	92,069.3	83,894.9	175,964.2	594,991.3

*Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York:

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).

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Net Profits.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Capital.	[Nat. banks Mar. 4] State banks Mar. 14]										
Members of Federal Reserve Bank												
Battery Park Nat. Bank	400,000	462,900	7,683,000	\$4,000	9,000	34,000	125,000	891,000	134,000	6,868,000	60,000	194,000
W. R. Grace & Co.'s Bank	500,000	642,400	5,063,000	3,000	13,000	123,000	2,000	834,000	---	3,295,000	750,000	---
First Nat. Bank, Brooklyn	300,000	655,500	7,507,000	12,000	35,000	65,000	75,000	628,000	433,000	5,917,000	611,000	297,000
Nat. City Bank, Brooklyn	300,000	594,400	6,553,000	5,000	27,000	65,000	111,000	586,000	802,000	5,398,000	413,000	120,000
First Nat. Bank, Jersey City	400,000	1,419,000	7,397,000	211,000	323,000	148,000	190,000	1,000,000	3,769,000	7,224,000	---	384,000
Hudson Co. Nat., Jersey City	250,000	787,300	5,365,000	84,000	10,000	70,000	133,000	333,000	682,000	4,447,000	505,000	197,000
First Nat. Bank, Hoboken	220,000	632,500	7,132,000	9,000	3,000	38,000	176,000	342,000	1,028,000	2,967,000	3,509,000	219,000
Second Nat. Bank, Hoboken	125,000	278,800	5,428,000	6,000	46,000	87,000	27,000	279,000	492,000	2,837,000	2,517,000	99,000
Total	2,495,000	5,369,800	52,429,000	392,000	431,000	505,000	842,000	4,893,000	7,360,000	38,953,000	8,395,000	1,510,000
State Banks, Not Members of the Federal Reserve Bank												
Bank of Washington Heights	100,000	480,300	2,449,000	72,000	---	60,000	133,000	131,000	225,000	2,186,000	---	---
Colonial Bank	500,000	1,093,400	10,221,000	616,000	255,000	340,000	141,000	637,000	347,000	10,956,000	---	---
Columbia Bank	1,000,000	620,800	13,011,000	649,000	---	357,000	611,000	769,000	281,000	13,314,000	---	---
International Bank	500,000	146,000	5,021,000	139,000	15,000	73,000	286,000	281,000	79,000	4,611,000	---	332,000
Mutual Bank	200,000	523,000	8,762,000	489,000	77,000	230,000	347,000	535,000	226,000	9,024,000	---	120,000
New Netherland Bank	200,000	217,700	4,338,000	69,000	117,000	296,000	143,000	232,000	---	4,670,000	---	78,000
Yorkville Bank	100,000	663,400	7,642,000	499,000	80,000	379,000	123,000	487,000	383,000	8,116,000	---	136,000
Mechanics' Bank, Brooklyn	1,600,000	798,700	24,598,000	690,000	320,000	937,000	428,000	1,408,000	669,000	24,474,000	---	75,000
North Side Bank, Brooklyn	200,000	174,800	5,183,000	128,000	22,000	116,000	266,000	263,000	553,000	4,709,000	---	400,000
Total	4,400,000	4,625,000	81,225,000	3,281,000	886,000	2,788,000	2,478,000	4,856,000	2,763,000	82,060,000	1,142,000	---
Trust Companies, Not Members of the Federal Reserve Bank												
Hamilton Trust Co., Brooklyn	500,000	1,007,800	9,299,000	379,000	50,000	24,000	138,000	342,000	340,000	6,841,000	1,091,000	---
Mechanics' Tr. Co., Bayonne	200,000	344,000	7,882,000	16,000	18,000	98,000	108,000	548,000	265,000	4,984,000	3,099,000	---
Total	700,000	1,351,800	17,081,000	395,000	68,000	122,000	246,000	890,000	595,000	11,825,000	4,190,000	---
Grand aggregate	7,595,000	11,346,600	150,745,000	4,068,000	1,385,000	3,475,000	3,566,000	10,639,000	10,718,000	132,838,000	13,727,000	1,510,000
Comparison previous week		+2,602,000	+2,602,000	+82,000	+137,000	-156,000	+40,000	+32,000	-87,000	+1,977,000	+446,000	-11,000
Excess reserve	\$188,500	decrease	---	---	---	---	---	---	---	---	---	---
Grand aggregate Apr. 13	7,595,000	11,346,600	148,143,000	3,986,000	1,248,000	3,631,000	3,526,000	10,607,000	10,805,000	130,861,000	13,681,000	1,521,000
Grand aggregate Apr. 6	6,895,000	11,442,000	145,512,000	3,928,000	1,245,000	3,457,000	3,484,000	10,397,000	11,805,000	128,072,000	13,561,000	1,517,000
New Netherland Mar. 30	6,895,000	11,442,000	143,466,000	3,951,000	1,182,000	3,323,000	3,182,000	10,116,000	11,685,000	127,382,000	13,231,000	1,518,000
Grand aggregate Mar. 23	6,895,000	11,616,700	143,466,000	3,951,000	1,182,000	3,323,000	3,182,000	10,116,000	11,685,000	127,382,000	13,231,000	1,518,000
Grand aggregate Mar. 16	6,895,000	11,616,700	143,466,000	3,992,000	1,182,000	3,391,000	3,322,000	10,013,000	11,494,000	126,148,000	13,208,000	1,520,000

U. S. deposits deducted, \$7,093,000.

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended April 20.	State Banks.		Trust Companies.	
	April 20 1918.	Differences from previous week.	April 20 1918.	Differences from previous week.
Capital as of Mar. 14	\$23,618,400	---	\$95,050,000	---
Surplus as of Mar. 14	41,225,300	---	163,861,000	---
Loans and investm'ts	465,898,000	Inc. 7,227,600	2,027,464,000	Inc. 82,218,000
Specie	17,014,800	Inc. 66,200	21,142,300	Inc. 14,000
Currency & bk. notes	33,898,400	Dec. 850,200	15,014,300	Inc. 98,600
Deposits with the F. R. Bank of N. Y.	39,569,400	Dec. 5,280,500	196,077,800	Dec. 7,246,800
Deposits	584,493,100	Inc. 7,896,200	2,086,539,600	Inc. 33,248,600
Reserve on deposits	109,253,000	Dec. 5,242,600	315,652,400	Dec. 9,793,000
P. C. reserve to dep.	23.6%	Dec. 0.6%	19.1%	Dec. 0.7%

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 20 1918.	Change from previous week.	April 13 1918.	April 6 1918.
Circulation	\$4,994,000	Inc. \$5,000	\$4,989,000	\$4,954,000
Loans, disc'ts & investments	491,471,000	Dec. 6,391,000	497,862,000	482,407,000
Individual deposits, incl. U. S.	430,780,000	Inc. 3,215,000	427,565,000	411,551,000
Due to banks	140,747,000	Inc. 8,339,000	132,408,000	129,428,000
Time deposits	19,755,000	Dec. 109,000	19,864,000	19,951,000
Exchanges for Clear. House	17,763,000	Inc. 2,691,000	15,072,000	17,815,000
Due from other banks	103,942,000	Inc. 10,946,000	92,996,000	92,001,000
Cash in bank & in F. R. Bank	63,121,000	Inc. 2,374,000	60,747,000	55,751,000
Reserve excess in bank and Federal Reserve Bank	17,546,000	Inc. 2,585,000	14,961,000	12,036,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending April 20, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending April 20 1918.			April 13 1918.	April 6 1918.
	Members of F. R. Syst.	Trust Cos.	Total.		
Capital	\$25,975.0	\$5,500.0	\$31,475.0	\$31,475.0	\$31,475.0
Surplus and profits	67,302.0	13,873.0	81,175.0	81,118.0	81,201.0
Loans, disc'ts & investm'ts	557,207.0	40,407.0			

Bankers' Gazette.

Wall Street, Friday Night, April 26 1918.

The Money Market and Financial Situation.—Very little has occurred this week to change the character of the markets or to affect the value of securities dealt in in Wall Street. The volume of business, small at the beginning, has steadily diminished and although the bond market has been relatively strong, shares have, perhaps, from sheer inertia, shown a tendency to weakness.

There has been a good deal of activity on the various battle-fields of Europe and a brilliant coup by the British navy on the Belgian coast, but nothing has disturbed the confidence and hopefulness which has prevailed in Wall Street, almost without interruption, since the great German offensive began more than a month ago. At the same time practically all the home news has tended to foster the same spirit. A sharp advance in the price of silver bullion, due to the enactment of the Pittman silver bill, has been one of the features of the week. The weekly weather report indicates a decided improvement in the growing winter wheat and progress in spring wheat seeding. Reports from the iron and steel industry show that in several important cases the output is near capacity limit.

Notwithstanding limited shipping facilities the international trade statement shows an enormous increase in our exports of agricultural products, including flour.

The money market has been quite irregular throughout the week, which is not surprising in view of increased Government requirement for war purposes and the fact that the Third Liberty Loan campaign is now at its height. Call loan rates have fluctuated between 2½ and 6%.

Foreign Exchange.—Sterling exchange remained quiet and without noteworthy features. The Continental exchanges were as a rule well maintained, Dutch exchange being particularly strong. Pesetas were slightly easier. Lire ruled weak throughout.

To-day's (Friday's) actual rates for sterling exchange were 4 72½ @ 4 72¾ for sixty days, 4 75 7-16 for cheques and 4 76 7-16 for cables. Commercial on banks, sight 4 75½ @ 4 75¾, sixty days 4 71½ @ 4 71¾, ninety days 4 70 @ 4 70½ and documents for payment (sixty days) 4 71¼ @ 4 71½. Cotton for payment, 4 75½ @ 4 75¾ and grain for payment 4 75½ @ 4 75¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 78½ @ 5 78¾ for long and 5 72½ @ 5 72¾ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 47 5-16 for long and 47 7-16 for short.

Exchange at Paris on London, 27.18 francs; week's range, 27.16 francs high and 27.18 francs low. Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty days.	Checks.	Cables.
High for the week	4 72½	4 72¾	4 75 7-16	4 76 7-16
Low for the week	4 72½	4 72¾	4 75 7-16	4 76 7-16
Paris Bankers' Francs—				
High for the week	5 78½	5 78¾	5 71¾	5 69¾
Low for the week	5 78½	5 78¾	5 72¾	5 70¾
Germany Bankers' Marks—				
High for the week	---	---	---	---
Low for the week	---	---	---	---
Amsterdam Bankers' Guilders—				
High for the week	47 5-16	47 5-16	47 5-16	48
Low for the week	46 15-16	47	47	47 7-16

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 5c. per \$1,000 discount bid. San Francisco, par. Montreal, \$18 37½ per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 N. Y. Canal 4s 1960 at 94¼, \$4,000 N. Y. Canal 4s 1961 at 94¼ and \$94,000 Virginia 6s deferred trust receipts at 40 to 50.

The market for railway and industrial bonds has been dull and relatively strong. Of a list of 15 prominent issues 8 have advanced and 3 are unchanged. Reading 4s and Rock Island ref. 4s are 1 point or more higher than last week while all other changes are fractional.

Among the strong features are Balt. & Ohio, Northern Pacific and U. S. Rubber. In addition to the above the active list includes Atchison, So. Pac., Ches. & Ohio, Distilling Securities and U. S. Steel issues.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s reg. at 105¼, Liberty Loan 3½s at 98.84 to 99.24, L. L. 1st 4s at 96.56 to 96.80 and L. L. 2d 4s at 96.60 to 96.82. For to-day's prices of all the different issues and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—On a steadily declining volume of business, the stock market has been irregu-

lar, with a prevailing tendency to lower prices. The transactions, which included about \$568,000 shares on Monday, dropped to less than half that amount on Thursday. To-day being "Liberty Loan Day," the Exchange closed at noon and therefore comparisons are incongruous. There has been almost no change in the tone of the market from day to day, but several issues, for specific reasons, have made a record of their own.

The railway list has been largely neglected throughout the week. St. Paul has been exceptional in a decline of 2½ points on the announcement that another directors' meeting had adjourned without action in regard to dividends. New York Central and Canadian Pacific have each sagged off a point. On the other hand, Pennsylvania, Louisville & Nashville, Reading and Chesapeake & Ohio close fractionally higher than last week and New Haven is unchanged.

The miscellaneous group has attracted a good deal more attention with widely varying results. General Motors declined 8½ points and Studebaker 5½, while there has been discussion of curtailing the output of passenger cars. Atlantic Gulf & W. I. has covered a range of 4½ points, Crucible Steel 3½, Inter. Merc. Mar. pref. 3¼, Baldwin Loco. 3¾, Am. Sum. Tob. 4¾ and others from 2 to 3.

For daily volume of business see page 1781.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 26.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	228	65 Apr 20	65 Apr 25	65 Mar 80	Jan
Amer Smelters Securities preferred Series A.....	200	89¼ Apr 25	89¼ Apr 25	89¼ Apr 94	Mar
American Sauff.....100	100	95 Apr 24	95 Apr 24	89¼ Apr 95	Apr
Am Sumatra Tob pref 100	300	90 Apr 23	90 Apr 25	81 Jan 93	Feb
Barrett preferred.....100	150	101 Apr 24	101 Apr 24	100 Jan 01	Feb
Batopilas Mining.....20	400	1 Apr 24	1¼ Apr 25	1 Jan 1½	Mar
Brunswick Terminal.....100	50	6 Apr 22	6 Apr 22	6½ Jan 8½	Feb
Calumet & Arizona.....10	400	69 Apr 25	69¼ Apr 25	63½ Jan 70	Feb
Central Foundry.....100	3,450	39¼ Apr 22	41¼ Apr 22	26 Mar 41½	Apr
Preferred.....100	3,450	39¼ Apr 22	41¼ Apr 22	26 Mar 41½	Apr
Central RR of N. J.....100	400	202 Apr 23	203 Apr 23	202 Apr 216	Feb
Cent & So Am Telco.....100	12	107 Apr 24	107 Apr 24	108 Apr 108	Apr
Cons Interstate Call.....10	100	8½ Apr 23	8½ Apr 23	8 Jan 10	Jan
Detroit Edison.....100	10	104¼ Apr 24	104¼ Apr 24	98 Jan 105	Mar
Detroit United.....100	20	85 Apr 26	85 Apr 26	80 Apr 90	Jan
Elec Storage Battery 100	300	48 Apr 22	49 Apr 26	48 Apr 49	Mar
Federal M & S pref.....100	500	31 Apr 22	32 Apr 23	27 Jan 36½	Feb
Flaher Body Corp pf 100	200	79¼ Apr 24	80¼ Apr 25	70¼ Jan 87	Jan
Gen Chemical pref.....100	2	100 Apr 22	102 Apr 24	103¼ Jan 103¼	Jan
Homestake Mining.....100	400	75 Apr 24	75¼ Apr 20	75 Apr 89	Jan
Int Harv N J pref.....100	5	109 Apr 24	109 Apr 24	106½ Jan 110½	Feb
Int Harv Corp pref.....100	105	95¼ Apr 26	95¼ Apr 26	97 Jan 102½	Feb
Jewel Tea, Inc.....100	100	30½ Apr 22	30½ Apr 22	30¼ Jan 40	Feb
Preferred.....100	600	90 Apr 22	90 Apr 22	90 Apr 97½	Jan
King Co Elec L & P.....100	160	89¼ Apr 23	89¼ Apr 23	89¼ Apr 94	Feb
Kress (S H) & Co pf 100	100	102¼ Apr 20	102¼ Apr 20	100 Jan 102½	Apr
Ljzgett & Myers pref 100	400	103 Apr 25	103¼ Apr 24	101¼ Jan 107½	Mar
Lorillard (P).....100	100	170 Apr 22	170 Apr 22	160 Jan 200	Mar
Manhattan (Elev) Ry 100	30	95 Apr 22	95¼ Apr 25	94 Mar 98¼	Mar
Guaranteed stock.....100	50	95¼ Apr 20	96 Apr 20	95¼ Apr 96	Apr
May Dept Stores.....100	100	51¼ Apr 22	51¼ Apr 22	47 Jan 54¼	Apr
M S P & S S M pref.....100	190	105 Apr 25	105 Apr 25	105 Apr 109	Mar
National Aerm.....50	100	30 Apr 22	30 Apr 22	26¼ Jan 32	Jan
National Biscuit.....100	100	94 Apr 23	94 Apr 23	92¼ Apr 100	Jan
Preferred.....100	100	111 Apr 23	111 Apr 23	108¼ Jan 114	Mar
Nat Rys Mex 2d pref 100	1,200	6¼ Apr 20	6¼ Apr 23	97 Jan 7½	Jan
N O Tex & Mex v t e.....100	200	18¼ Apr 24	18¼ Apr 24	17 Apr 21	Jan
Usoria & Eastern.....100	300	4¼ Apr 22	5 Apr 22	4¼ Apr 6	Jan
Pettibone Mull Int pf 100	100	100 Apr 26	100 Apr 26	98 Jan 100	Apr
Standard Milling.....100	100	94¼ Apr 24	94¼ Apr 24	84 Jan 96	Feb
State Motor Car, no par	400	43¼ Apr 26	46¼ Apr 20	38¼ Jan 47¼	Feb
Third Avenue Ry.....100	1,200	16¼ Apr 22	18 Apr 22	16 Apr 21¼	Jan
Transit & W'no no par	400	39¼ Apr 24	40¼ Apr 22	39¼ Apr 40¾	Feb
United Drug 2d pref 100	100	77¼ Apr 24	77¼ Apr 24	77¼ Apr 80	Jan
United Dyewood pf 100	100	95 Apr 22	95 Apr 22	95 Apr 96½	Mar
U S Express.....100	100	14¼ Apr 25	14¼ Apr 25	14¼ Apr 16¼	Mar
U S Realty & Imps.....100	500	15 Apr 25	17 Apr 20	8 Mar 17	Apr
Vulcan Detachable pf 100	200	32 Apr 20	38¼ Apr 25	25¼ Mar 38¼	Apr
Wells, Fargo Express 100	100	71¼ Apr 26	71¼ Apr 26	71¼ Apr 83¼	Jan

Outside Market.—"Curb" trading was decidedly dull all the week, with prices slowly sagging until to-day, when there was pronounced improvement in speculation, most of the leading issues developing activity and strength. Burns Bros. Ice continued an active feature, and after an early gain of over 2 points to 29½, dropped to 25½ and recovered finally to 26¾. Motor stocks were weak. Chevrolet Motor, after an advance of 2 points to 126 in the beginning of the week, sold down to 120, with the close to-day at 121. United Motors lost over a point to 25 and ends the week at 25½. Submarine Boat receded from 14¼ to 12¾ during the week, but to-day, on a brisk demand, jumped to 15¾ and closed at 15¼. Aetna Explosives com. moved down from 8¾ to 8¼ and back to 8¾. Keystone Tire & Rubber com. was off from 18¾ to 18 and sold finally at 18¼. Lima Locomotive com. was comparatively active and after an advance from 44 to 46 reacted to 42. Wright-Martin Aircraft com. fluctuated between 8¼ and 8¾, the close to-day being at 8¾. Oils were unusually quiet but about steady. Houston Oil com. weakened at first from 42½ to 41 but recovered to 43. Merritt Oil lost about a point to 18¼. Midwest Oil com. declined from 96c. to 89c. and ends the week at 92c. Midwest Refining sold down from 107½ to 105¼ and up to 107, with the final figure to-day 106½. In mining stocks activity appears chiefly in the low-prices issued. Mother Lode in particular recording heavy transactions up from 39½c. to 50c., with the close to-day at 49c. Bonds very dull. Russian 5½s sold down a point to 33—a new low level.

A complete record of "curb" market transactions for the week will be found on page 1782.

New York Stock Record—Concluded—Page 2

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The record of sales during the week of stocks usually inactive, see second page preceding.

Main table with columns for dates (Saturday April 20 to Friday April 26), sales for the week, stock names, and prices. Includes sub-sections for 'HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.' and 'STOCKS NEW YORK STOCK EXCHANGE'.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ Per \$10 per share. ** Par \$100 per share. *** Certificates of deposit. †† Ex-dividend.

1776 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—' and interest'—except for interest and defaulted bonds.

N. Y. STOCK EXCHANGE Week ending April 26		Interest Period	Price Friday April 26	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		
Bid	Ask	Low	High	No.	Low	High			
U. S. Government.									
U S 3 3/4 Liberty Loan	1947	J-D	99.24	Sale	98.34	99.24	5023	97.20	99.00
U S 4 1/2 converted from 1st Liberty Loan	1932-47	J-D	96.78	Sale	96.56	96.80	629	95.58	98.40
U S 4 1/2 Liberty Loan	1942	M-N	96.74	Sale	96.50	96.82	1521	94.70	97.98
U S 2 1/2 consol registered	1930	Q-J	97	98	97 1/4	Apr '18	97	97 1/2	
U S 2 1/2 consol coupon	1930	Q-J	97	97 1/4	97 1/4	Apr '18	97 1/4	97 3/4	
U S 2 1/2 registered	1918	Q-F	99	99 1/4	99	Apr '18	98 7/8	99 1/4	
U S 2 1/2 coupon	1918	Q-F	99	99 1/4	99	Apr '18	98 7/8	99 1/4	
U S 4 1/2 registered	1925	Q-F	105	105 1/4	105 1/4	Feb '18	105	105 1/4	
U S 4 1/2 coupon	1925	Q-F	105	105 1/4	105 1/4	Feb '18	105	105 1/4	
U S Pan Canal 10-30-37 2 1/2	1936	Q-F	96 1/4	96 1/4	97 1/4	Apr '17	97 1/4	97 1/4	
U S Pan Canal 10-30-37 2 1/2 reg	1936	Q-N	96 1/2	96 1/2	97 1/4	Apr '17	97 1/4	97 1/4	
U S Panama Canal 3 1/2	1961	Q-M	80	80	84	Dec '17	84	84	
U S Philippine Island 4 1/2	1914-34	Q-F	100	100	100	Feb '15	97	97	
Foreign Government.									
Amer Foreign Secur 5 1/2	1919	F-A	95 1/2	Sale	95 1/2	96 1/2	71	94 1/2	97 1/2
Anglo-French 5 1/2-7 1/2	1909	A-O	91	Sale	90	90 1/8	353	88 1/4	91
Argentina—Internal 5 1/2	1909	M-N	81 1/2	82	83 1/2	Apr '18	78	83 1/2	
Bordeaux (City of) 3-7 1/2	1919	M-N	87 1/2	88 1/2	87 1/2	Apr '18	84	88 1/2	
Chinese (Hukow) 5 1/2—5 1/2	1911	M-N	62	65	60	Apr '18	53 1/2	60 1/2	
Cuba—External 5 1/2 of 1901	1910	M-N	97	100	96 1/4	96 1/4	5	90 1/4	96 3/4
Extar dt 5 1/2 of 14 ser A	1940	F-A	92 1/4	Sale	92 1/4	92 1/4	1	90 1/4	92 1/2
External loan 3 1/2	1940	F-A	80	85 1/4	84	84	1	80	84
Dominion of Canada 4 1/2	1921	A-O	95	95 1/2	93 1/4	95 1/2	5	93 1/4	95 1/2
Do do	1926	A-O	92 1/2	93 1/2	93 1/2	Apr '18	90 7/8	93 1/2	
Do do	1931	A-O	91 1/4	Sale	90 7/8	91 1/4	8	88 3/4	91
French Repub 5 1/2 secured loan	1919	F-A	95 1/2	Sale	95 1/2	96 1/2	133	94	98
Japanese Govt—Loan 4 1/2	1925	F-A	82 1/2	Sale	81 1/2	82 1/4	6	80 1/2	82 1/4
Second series 4 1/2	1925	F-A	82 1/2	87 1/2	84	Apr '18	84	92 1/4	
Do do "German stamp"	1925	F-A	73 1/4	74 1/4	74 1/4	Mar '18	77	81	
Sterling loan 4 1/2	1931	J-D	87 1/2	88 1/2	87 1/2	Mar '18	84	90	
Lyons (City of) 3-7 1/2	1919	M-N	87 1/2	88 1/2	87 1/2	Mar '18	84	90	
Mareilles (City of) 3-7 1/2	1919	M-N	87 1/2	88 1/2	87 1/2	Mar '18	84	90	
Mexico—Extar loan 5 1/2 of 1899	1919	Q-J	40 1/2	45	40 1/2	Feb '18	40	42 1/4	
Gold debt of 1904	1924	J-D	30	40	33 1/2	Dec '17	31	36 1/2	
Paris, City of, 6-year 6 1/2	1951	A-O	85	Sale	84	86	123	81 1/2	89 1/2
Tokyo City 5 1/2—loan of 1912	1912	M-S	75	77 1/2	76	76 1/2	5	68	77 1/2
U K of Gt Brit & I 2-7 1/2	1918	M-N	99 1/2	Sale	99 1/2	99 1/2	509	97	99 1/2
3-year 5 1/2 notes	1919	M-N	96 1/2	Sale	96 1/2	97	215	95 1/4	98
5-year 5 1/2 notes	1921	M-N	93 1/2	Sale	93	93 1/2	59	91 1/2	94 1/2
Convertible 5 1/2 notes	1919	F-A	98 1/2	Sale	98 1/2	99	503	97 3/4	100

N. Y. STOCK EXCHANGE Week ending April 26		Interest Period	Price Friday April 26	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		
Bid	Ask	Low	High	No.	Low	High			
Chesapeake & Ohio (Con)—									
Craig Valley 1st g 6 1/2	1940	J-J	90 1/4	Feb '18	90 1/4	91 1/4			
Potts Creek Br 1st 4 1/2	1940	J-J	83	84 1/4	Jan '18	83			
R & A Div 1st con g 4 1/2	1939	J-J	72	82	73	Nov '17			
2d consol gold 4 1/2	1939	J-J	62	82 1/2	71	Oct '17			
Greenbrier Ry 1st g 4 1/2	1940	M-N	65	65	88 1/4	Sept '18			
Warm Springs V 1st g 5 1/2	1941	M-N	65	96 1/2	113 1/2	Feb '18			
Ohio & Alton RR ref g 3 1/2	1940	M-N	50 1/2	52	52	4	50	52	
General con sol 3 1/2	1930	F-A	36 1/2	38	36	Jun '18	11	35 1/4	47 1/2
Ohio B & Q Denver Div 4 1/2	1922	F-A	99 1/2	Sale	99 1/2	99 1/2	1	97 1/4	99 3/4
Hillside Div 3 1/2	1940	J-J	73 1/2	70 1/4	73 1/2	73 1/2	1	73	75 1/2
Hillside Div 4 1/2	1940	J-J	84 1/2	85 1/2	85	85	2	82	87 1/2
Iowa Div sinking fund 5 1/2	1919	A-O	91 1/2	Sale	89 1/4	91 1/2	1	89 1/4	91 1/2
Sinking fund 4 1/2	1919	A-O	97 1/2	Sale	97	97 1/2	1	97	97 1/2
Joint bonds. See Great North									
Nebraska Extension 4 1/2	1927	M-N	91 1/2	92 1/2	92 1/2	Apr '18	91 1/2	92 1/4	
Registered	1927	M-N	90 1/2	91	91	Mar '18	91	91	
General 4 1/2	1958	M-N	81	84 1/2	81	83	10	80	84 1/2
Ohio & E Ill ref & Imp 4 1/2	1955	J-J	22 1/2	25	25	Apr '18	25	30	
U S Mtg & Tr Co etts of dep	1934	A-O	98	101	98	Mar '18	98	101	
U S consol gold 6 1/2	1937	M-N	97	84	87	Jun '18	70	70	
U S Mtg & Tr Co etts of dep	1937	M-N	74	70	70	Feb '18	70	70	
Guar Tr Co etts of dep	1937	M-N	70	70	70	Jul '17	70	70	
Purch money lat coal 5 1/2	1942	F-A	51 1/4	Sale	49 1/4	Feb '18	49 1/4	50 1/4	
Ohio & Ind O Ry 1st 6 1/2	1936	J-J	10	25	32	Mar '17	30	34	
Chicago Great West 1st 4 1/2	1959	M-S	56	57	56	67 1/2	30	54	60 1/4
Ohio Ind & Louisa Ref 6 1/2	1947	J-J	98 1/2	105	100 1/2	Apr '18	98	100 1/2	
Refunding gold 6 1/2	1947	J-J	80	97 1/2	100 1/2	Apr '17	80	97 1/2	
Refunding 4 1/2 Series C	1947	J-J	84 1/2	Sale	84 1/2	Apr '17	84 1/2	84 1/2	
Ind & Louisa ref gu 4 1/2	1956	J-J	70	70	70	Nov '16	70	70	
Ohio Ind & Sou 50-yr 4 1/2	1958	J-J	71	75 1/2	71	Dec '17	71	71	
Chicago Milwaukee & St Paul	1900	J-D	74 1/2	Sale	74 1/2	74 1/2	1	74 1/2	
Gen'l gold 3 1/2 Series A	1939	J-J	77 1/2	74 1/2	75	0	74 1/2	79	
Registered	1939	J-J	77 1/2	74 1/2	75	0	74 1/2	79	
Permanent 4 1/2	1925	J-D	79	80	80	3	76 1/2	80 1/4	
Gen & ref Ser A 4 1/2	1924	A-O	67	67 1/2	66 1/2	40	64 1/2	70	
Gen ref con Ser B 5 1/2	1924	F-A	70 1/2	70 1/2	70 1/2	21	70 1/2	80	
Gen'l gold 3 1/2 Ser B	1939	J-J	71 1/2	72 1/2	72 1/2	Aug '17	72 1/2	75 1/2	
General 4 1/2 Series C	1939	J-J	80 1/2	82 1/2	82 1/2	81	2	80 1/2	84 1/2
25-year debenture 5 1/2	1934	J-J	65	67 1/2	70	Apr '18	70	74	
Convertible 4 1/2	1932	J-D	73 1/2	74 1/2	73 1/2	73 1/2	46	71 1/2	75 1/2
Ohio & L Sup Div g 5 1/2	1921	J-J	93 1/2	Sale	97	Jan '18	97	97	
Ohio & M Ry Div 6 1/2	1926	J-J	83 1/2	Sale	84	Feb '18	84	84	
Ohio & P W 1st g 6 1/2	1921	J-J	83 1/2	Sale	83 1/2	96	96	98 1/2	
C M & Puget 3d 1st g 4 1/2	1940	M-N	94 1/2	Sale	94 1/2	94 1/2	1	94 1/2	
Dubuque Div 1st g 1 1/2	1920	J-J	94 1/2	100	100	Oct '17	94 1/2	100	
Fargo & Sou assum g 6 1/2	1920	J-J	97 1/2	101	104 1/2	Sept '17	97 1/2	104 1/2	
La Crosse & D 1st 5 1/2	1919	J-J	94 1/2	103 1/2	98	Jan '18	98	98	
Wis & Minn Div g 5 1/2	1921	J-J	98 1/2	Sale	97 1/2	Sept '17	97 1/2	97 1/2	
Wis Valley Div 1st 6 1/2	1920	J-J	97 1/2	Sale	97 1/2	Apr '18	97 1/2	97 1/2	
Milw & N 1st act 4 1/2	1934	J-D	81 1/2	Sale	85	Apr '18	85	85	
Cons extended 4 1/2	1934	J-D	81 1/2	Sale	81 1/2	Feb '18	81 1/2	81 1/2	
Ohio & Nor West Ex 3d 1880-1920	1920	F-A	88	Sale	88	Jan '18	88	89	
Registered	1880-1920	F-A	83 1/2	Sale	83 1/2	Oct '17	83 1/2	83 1/2	
General gold 3 1/2	1937	M-N	70	70 1/2	70	Apr '18	70	73 1/2	
Registered	1937	Q-F	70	70 1/2	70	Oct '16	70	73 1/2	
General 4 1/2	1937	M-N	79	79 1/2	79 1/2	5	79 1/2	84 1/2	
St Paul & N W 1st g 4 1/2	1937	M-N	99 1/2	100 1/2	99 1/2	8	99 1/2	103 1/2	
General 5 1/2 stamped	1937	M-N	104	Sale	104 1/2	Dec '17	104 1/2	104 1/2	
Sinking fund 5 1/2	1870-1929	A-O	94 1/2	100	104	Apr '18	94 1/2	100	
Registered	1870-1929	A-O	94 1/2	100	104	Apr '18	94 1/2	100	
Debiture 6 1/2	1921	A-O	95 1/2	102	105	Mar '18	95	100 1/2	
Registered	1921	A-O	93 1/2	97	100	Jan '18	100	100	
Sinking fund deb 6 1/2	1933	M-N	91 1/2	Sale	91 1/2	Apr '18	93 1/2	93 1/2	
Registered	1933	M-N	91 1/2	Sale	91 1/2	Apr '18	93 1/2	93 1/2	
Des Moines Val 1st g 4 1/2	1947	M-N	104 1/2	Sale	104 1/2	Apr '18	101	105	
Frederick & M O 1st g 4 1/2	1947	M-N	92	Sale	88	Jan '17	88	92	
Man G B & N W 1st g 3 1/2	1941	J-J	101	102 1/2	100 1/2	Apr '18	100 1/2	102 1/2	
Milw & S L 1st g 5 1/2	1941	J-J	98	Sale	98	Apr '18	98	98	
Mil S & W 1st g 6 1/2	1921	M-N	101	102 1/2	100 1/2	Apr '18	100 1/2	102 1/2	
Ext & Imp g 6 1/2	1929	F-A	98	Sale	98	Apr '18	98	98	
Ashland Div 1st g 6 1/2	1925	M-N	101	Sale	111 1/2	Dec '15	101	102 1/2	
Mech Div 1st gold 6 1/2	1924	J-J	101	Sale	111 1/2	Nov '16	101	102 1/2	
Mil Spac & N W 1st g 4 1/2	1947	M-N	73	77	73 1/2	Apr '18	73 1/2	73 1/2	
St L Peo & N W 1st g 6 1/2	1948	J-J	95	Sale	95	Oct '17	95	95	
Chicago Rock Int & Pac									
Registered	1938	J-J	74 1/2						

BONDS		Price		Week's		Doubt	Range	
N. Y. STOCK EXCHANGE		Friday		Range			Since	
Week ending April 26		April 26		of Last Sale		Jan. 1.		
Interest	Par	Bid	Ask	Low	High	No.	Low	High
Delaware & Hudson—								
	1st lien equip g 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	1st ref 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	30-year conv 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Alb & Equy conv 3 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Renss & Saratoga 1st 7 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Deny & R Gr 1st conv 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Consol gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Improvement gold 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	1st & refunding 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Rio Gr Juno 1st gu g 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Rio Gr Sou 1st gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Guaranteed	102 1/2	103	102 1/2	103	1	102 1/2	103
	Rio Gr West 1st gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Mine & coal trust 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Des Moines Un Ry 1st g 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Dat & Mack—1st lien g 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Det Riv Tur—Ter Tur 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Dul Missab & Nor gen 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Dul & Iron Range 1st 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	Dul So Shors & Atl g 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Elgin Joliet & East 1st g 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Eric 1st consol gold 7 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	N Y & Erie 1st ext g 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	2d ext gold 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	3d ext gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	4th ext gold 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	5th ext gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	N Y L E & W 1st g 1 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Eric 1st cons g 4 1/2 prior	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	1st consol gen lien g 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	Penn coal trust gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	50-year conv 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Gen 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Ohio & Erie 1st gold 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Ohio & Erie 1st gold 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Clev & Mahon Val g 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Erie & Jersey 1st g 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Genesee River 1st g 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Long Dock consol g 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Coal & RR 1st cur g 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Dock & Impt 1st ext g 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	N Y & Green L g 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	N Y & Suss & W 1st ref 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	2d gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	General gold 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Terminal 1st gold 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Mid of N J 1st ext 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Wil & East 1st g 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Ev & Ind 1st cons g 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Evan & T H 1st cons 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	1st general 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Mt Vernon 1st gold 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Sull Co Branch 1st g 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Florida B Coast 1st 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Port St U D Co 1st g 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Fort Worth & Rio Gr 1st g 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Galv Hous & Hen 1st 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Great Nor C & B coal 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	1st & ref 4 1/2 Series A	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	St Paul M & Man 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	1st consol gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	Reduced to gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	Mont ext 1st gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	Pacific ext guar 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	1st Minn Nor Div 1st g 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Minn Union 1st g 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Mont C 1st g 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	1st guar gold 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Will & S F 1st deb 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Green Bay & W deb 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Debuture 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Gulf & B 1st ref & g 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Hoeking Val 1st cons g 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	Col & H V 1st ext g 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Col & T 1st ext 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Houston Belt & Term 1st 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Illinois Central 1st gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	1st gold 3 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	Extended 1st gold 3 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	1st gold 3 1/2 sterling	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	Colateral trust gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	1st refunding 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Purchased lines 3 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	L N O & Texas gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	Calro Bridge 2nd 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Stitchfield 1st gold 3 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Louisv Div & Term g 3 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	Middle Div reg 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Omaha Div 1st gold 3 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	St Louis Div & Term g 3 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Gold 3 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	Spring Div 1st g 3 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Western lines 1st g 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	Belle & Car 1st 6 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Card & Shaw 1st gold 4 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Chlo St L & N O gold 5 1/2	102 1/2	103	102 1/2	103	1	102 1/2	103
	Registered	102 1/2	103	102 1/2	103	1	102 1/2	103
	Gold 3 1/2	102 1/2	103					

BONDS		Price		Week's		Range		BONDS		Price		Week's		Range			
N. Y. STOCK EXCHANGE		Friday		Range or		Since		N. Y. STOCK EXCHANGE		Friday		Range or		Since			
Week ending April 26		April 26		Last Sale		Jan. 1.		Week ending April 26		April 26		Last Sale		Jan. 1.			
	Interest	Bid	Ask	Low	High	No.	Low	High		Interest	Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Cons.)	A-D	100 3/4	7 1/2	7 1/2	Mar '18	---	7 1/2	7 1/2	P O C & St L (Cons.)	M-N	88	96	91	Nov '17	---	---	---
N Y & Pu 1st cons gu 4 1/2	A-D	100 3/4	7 1/2	113	May '18	---	---	---	Series Q 4 1/2	M-N	86 1/2	94	92	Oct '17	---	---	---
Pine Creek reg guar 6 1/2	A-D	100 3/4	7 1/2	113	Mar '18	---	---	---	Bert's 1 cons gu 4 1/2	A-D	100 3/4	7 1/2	103	Mar '18	---	---	---
B & W O on 1st ext 5 1/2	A-O	98 1/2	9 1/2	98 1/2	Nov '17	---	98	98 1/2	O St L & P 1st cons 4 1/2	A-O	100 3/4	7 1/2	100	Mar '18	---	100	100
B & W O P 1st ext 5 1/2	M-N	95 1/2	9 1/2	98 1/2	Nov '17	---	---	---	Peoria & Pekin Un 1st 6 1/2	M-N	100	7 1/2	100	June '17	---	---	---
Burland 1st con gu 4 1/2	A-D	100 3/4	7 1/2	103	Aug '17	---	---	---	2d 2d 4 1/2	M-N	100	7 1/2	87	Mar '16	---	---	---
Og & L Cham 1st gu 4 1/2	J-J	80	63	63	Mar '18	---	63	63	Pere Marquette 1st Ser A 5 1/2	A-O	80 1/2	81	81 1/2	31	79 1/2	82	
Rut-Canaan 1st gu 4 1/2	J-J	67 1/2	70	70	Jan '18	---	70	70	1st Series B 4 1/2	M-N	64 1/2	65	65	Mar '18	---	62 1/2	65
St Lawrence & Adir 1st gu 4 1/2	A-O	101	101	101	Nov '18	---	---	---	Philippine Ry 1st 30-yr 7 1/2	J-J	44	50	50	Apr '18	---	50	50
2d 2d 6 1/2	A-O	101	101	101	Nov '18	---	---	---	Pitts ch & L E 1st 3 1/2	A-O	96	96	99	Jan '18	---	99	99
Utica & Bk Riv gu 4 1/2	J-J	92	94	94	Apr '18	---	92	94	1st consol gold 5 1/2	J-J	96	96	97 1/2	Dec '17	---	---	---
Lake Shore gold 3 1/2	J-D	70 1/2	7 1/2	71 1/2	Apr '18	---	71 1/2	75 1/2	Reading Co gen gold 4 1/2	J-J	82 1/2	Sale	81 1/2	82 1/2	11	81	86
Registered	M-D	70 1/2	7 1/2	72 1/2	Mar '18	---	72 1/2	72 1/2	Registered	J-O	81 1/2	81	88 1/2	Oct '17	---	---	---
Debenture gold 4 1/2	M-D	83 1/2	84	83 1/2	83 1/2	---	82	80 1/2	Jersey Central coll g 4 1/2	A-O	81 1/2	83	84 1/2	Apr '18	---	81 1/2	86
25-year gold 4 1/2	M-N	81 1/2	Sale	81 1/2	82 1/2	2	81 1/2	86 1/2	Atlantic City guar 4 1/2	A-O	81 1/2	81	81 1/2	Dec '17	---	---	---
Registered	M-N	81 1/2	Sale	81 1/2	Nov '17	---	---	---	St J & G 1st 1st 4 1/2	A-O	63	60	60	Dec '17	---	---	---
Ka A & G R 1st gu 4 1/2	J-J	88 1/2	103	Dec '16	---	---	---	---	Eric Lion ser A 4 1/2	J-J	53 1/2	Sale	53	53 1/2	99	55 1/2	61
Mahon C R 1st gu 4 1/2	J-J	88 1/2	103	May '17	---	---	---	---	Prior lien ser B 5 1/2	J-J	70 1/2	71 1/2	71	72 1/2	101	66	74 1/2
Pitts & L Erie 2d 4 1/2	A-O	101	101	101	Jan '09	---	---	---	Cum adjust ser A 6 1/2	A-O	61 1/2	Sale	61 1/2	32	15	60	67 1/2
Pitts MoK & Y 1st gu 6 1/2	A-O	101	101	101	Mar '18	---	---	---	Income series A 6 1/2	Oct	44	Sale	44	45	10	44	51
2d guaranteed 6 1/2	J-J	101	101	101	Mar '18	---	---	---	St Louis & San Fran gen 4 1/2	J-J	102	102	101	Apr '18	---	101	101 1/2
McKees & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	General gold 5 1/2	J-J	91 1/2	92	92	92	5	91	95 1/2
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	St L & S F RR cons 4 1/2	J-J	91 1/2	92	92	92	5	91	95 1/2
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	South Div 1st 4 1/2	A-O	91 1/2	92	92	92	5	91	95 1/2
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M cons 4 1/2	M-N	100 1/2	100 1/2	100 1/2	100 1/2	7	100 1/2	102 1/2
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2	Apr '18	---	62	69
McKean & B V 1st 4 1/2	J-J	85 1/2	99 1/2	Aug '17	---	---	---	---	E C P S & M Ry ser 4 1/2	A-O	66	68 1/2	68 1/2				

BONDS		Price	Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday	Range or		Since		Since	
Week ending April 25		April 25	Last Sale		Jan. 1.		Jan. 1.	
	Interest Period	Bid	Ask	Low	High	Low	High	
Vera Cruz & P 1st 4 3/4 1934	J-J	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	
Virginian 1st 6 3/4 Series A	M-N	93	93	93	93	93	93	
Wabash 1st gold 6 1/2	M-N	93	93	93	93	93	93	
2d gold 6 1/2	F-A	84 1/2	85	84 1/2	84 1/2	84 1/2	84 1/2	
Debutante Series B	J-J	90	90	90	90	90	90	
1st lien equip & rd 5 1/2	M-N	96	97	96	96	96	96	
1st lien 50-yr term 4 1/2	J-J	85	85	85	85	85	85	
Det & Ch Ext 1st 4 1/2	J-J	87 1/2	102	99 1/2	99 1/2	99 1/2	99 1/2	
Des Moines Div 1st 4 1/2	J-J	77	80	77	77	77	77	
Om Div 1st 3 3/4	A-O	74 1/2	75	74 1/2	74 1/2	74 1/2	74 1/2	
Toi & Ch Div 1st 4 1/2	M-N	80	84 1/2	80	84 1/2	80	84 1/2	
Wash Term 1st 4 1/2	F-A	65 1/2	80	76	76	76	76	
1st 40-yr guar 4 1/2	F-A	80	85	85	85	85	85	
West Maryland 1st 4 1/2	F-A	59 1/2	61	59 1/2	59 1/2	59 1/2	59 1/2	
West N Y & Pa 1st 4 1/2	J-J	104	99	104	99	99	99	
Gen gold 4 1/2	J-J	40	40 1/2	40	40 1/2	40	40 1/2	
Income 6 1/2	Nov	81 1/2	82	81 1/2	81 1/2	81 1/2	81 1/2	
Western Pa 6 1/2	M-N	81 1/2	82	81 1/2	81 1/2	81 1/2	81 1/2	
Wheeling & L E 1st 6 1/2	A-O	92	93 1/2	92	93 1/2	92	93 1/2	
Wheel Div 1st gold 6 1/2	J-J	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	
1st extn & Imp 4 1/2	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Refunding 4 1/2 series A	1926	55	75	60	60	60	60	
RR 1st consol 4 1/2	M-N	55 1/2	61	55 1/2	55 1/2	55 1/2	55 1/2	
Trust on cts of deposit								
Winston-Salem 3 B 1st 4 1/2	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
Wis Cent 50-yr 1st 4 1/2	1919	70	71 1/2	70	71 1/2	70	71 1/2	
Sup & Dul Div 1st 4 1/2	M-N	74	75	74	75	74	75	
Street Railway								
Brooklyn Rapid Tran 6 1/2	A-O	80	83 1/2	80	83 1/2	80	83 1/2	
1st refund conv gold 4 1/2	J-J	63 1/2	68	63 1/2	63 1/2	63 1/2	63 1/2	
5-yr secured notes 5 1/2	1918	J-J	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	
Bk City 1st con 4 1/2	1918-1941	J-J	94	94	94	94	94	
BK Co & S con 4 1/2	1941	M-N	90	90	90	90	90	
Bklyn Co Co & S 1st 6 1/2	1941	J-J	90 1/2	101	90 1/2	101	90 1/2	
Bklyn Un Ed 1st 4 1/2	1950	F-A	79 1/2	80	79 1/2	80	79 1/2	
Stamped guar 4 1/2	1950	F-A	80	80	80	80	80	
Kings County 1st 4 1/2	1949	F-A	70	73	70	73	70	
Stamped guar 4 1/2	1949	F-A	71 1/2	70	71 1/2	70	71 1/2	
Kasson Elec guar gold 4 1/2	1921	J-J	59	60	59	60	59	
Chicago Ry 1st 5 1/2	1927	F-A	82	82	82	82	82	
Conn Ry & L 1st & ref 6 1/2	1921	J-J	84	82	84	82	84	
Stamped guar 4 1/2	1921	J-J	81 1/2	85	81 1/2	85	81 1/2	
Del United 1st con 4 1/2	1932	J-J	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	
Fed Smith L & Tr 1st 4 1/2	1933	M-N	84	84	84	84	84	
Kud & Manhat 6 1/2	1938	F-A	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	
Adj Income 5 1/2	1957	F-A	10	16	10	16	10	
N Y & Jersey 1st 5 1/2	1932	F-A	100	100	100	100	100	
Interboro-Metro coll 4 1/2	1956	A-O	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	
Interboro Rap Tran 1st 5 1/2	1956	J-J	81 1/2	81	82	80	81	
Manhat Ry (N Y) con 4 1/2	1950	A-O	73 1/2	78 1/2	73 1/2	78 1/2	73 1/2	
Stamped tax-exempt	1950	A-O	78	77	77	77	78	
Metropolitan Street Ry	J-J	70	80	85	85	85	85	
Bway & 7th Av 1st 5 1/2	1943	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
Col & 9th Av 1st 5 1/2	1943	M-N	75	80	80	80	80	
Lex Av & P 1st 5 1/2	1943	M-N	75	80	80	80	80	
M 7 St E (Chgo) 1st 4 1/2	1933	F-A	82	82	82	82	82	
Milw Elec Ry & L con 6 1/2	1926	F-A	83	100 1/2	96	96	96	
Refunding & extn 4 1/2	1931	J-J	82	83	82	83	82	
Minneapolis 1st con 5 1/2	1919	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
Montreal Tram 1st & ref 5 1/2	1941	J-J	75	76 1/2	75 1/2	76 1/2	75 1/2	
New Or Ry & L con 4 1/2	1935	J-J	86	79	86	79	86	
N Y Munleop Ry 1st 4 1/2	1954	J-J	49 1/2	50	49 1/2	50	49 1/2	
N Y Ry 1st & ref 6 1/2	1942	J-J	18	19	18	19	18	
30-yr adf 1st 5 1/2	1942	A-O	68	71 1/2	68	71 1/2	68	
N Y 54th Ry 1st con 4 1/2	1930	M-N	68	71 1/2	68	71 1/2	68	
Portland Ry 1st & ref 5 1/2	1942	F-A	62 1/2	68	62 1/2	68	62 1/2	
Portland Gen Elec 1st 5 1/2	1935	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
St Jos Ry L H & T 1st 5 1/2	1937	M-N	100	95	100	95	100	
St Paul City Cab con 6 1/2	1937	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Third Ave 1st ref 4 1/2	1950	A-O	53 1/2	55	54 1/2	55	54 1/2	
Adj Inc 5 1/2	1950	A-O	34	33	34 1/2	34	34 1/2	
Third Ave Ry 1st 5 1/2	1937	J-J	90	97	95	97	95	
Tri-City Ry & L 1st 4 1/2	1923	A-O	91	92 1/2	91	92 1/2	91	
Undergr of London 4 1/2	1933	J-J	70	75	75	75	75	
Income 6 1/2	1940	J-J	50	55	55	55	55	
Union Ry (Chgo) 1st 5 1/2	1934	M-N	84	84	84	84	84	
United Ry Lrv 5 1/2	1930	M-N	55	55	55	55	55	
United Ry L 1st 4 1/2	1934	J-J	55	55	55	55	55	
St Louis Transit co 6 1/2	1924	A-O	69	69	69	69	69	
United Rls Man Fr & S 4 1/2	1927	A-O	23	23	23	23	23	
Va Ry & Pow 1st & ref 5 1/2	1924	J-J	75	77	79	80 1/2	79	

BONDS		Price	Week's		Range		Range		
N. Y. STOCK EXCHANGE		Friday	Range or		Since		Since		
Week ending April 26		April 25	Last Sale		Jan. 1.		Jan. 1.		
	Interest Period	Bid	Ask	Low	High	Low	High		
Miscellaneous									
Adams Ex coll tr 4 1/2	1948	M-S	80	80	60 1/2	Apr '18	64	60 1/2	
Alaska Gold M deb 6 1/2	1925	M-S	19	19	19	20	18 1/2	20 1/2	
Armour & Co 1st real est 4 1/2	1926	M-S	18	20	20	Apr '18	19	20	
Booth Fisheries deb s f 6 1/2	1926	J-D	84 1/2	85	84 1/2	84 1/2	84 1/2	84 1/2	
Bradco Con M coll tr s f 6 1/2	1931	F-A	90	92	91 1/2	Apr '18	90	90	
Bush Terminal 1st 4 1/2	1925	A-O	78	83	82	Feb '18	83 1/2	83 1/2	
Consol 6 1/2	1955	J-J	85	80	80	Mar '18	82	83 1/2	
Bidga 5 1/2 guar tax ex.	1960	A-O	75 1/2	76 1/2	75 1/2	Apr '18	74	75	
Cerro de Parco Conv emp 6 1/2	1925	M-N	103 1/2	103 1/2	103 1/2	100	103	107 1/2	
Chic C & Conn Ry s f 5 1/2	1927	A-O	87 1/2	89 1/2	87 1/2	Mar '18	88	88	
Chic N Stal'N 1st con 4 1/2	1903	J-J	103 1/2	104 1/2	104	104 1/2	19	103 1/2	
Chic Copper 10-yr conv 7 1/2	1923	M-N	77 1/2	78 1/2	78	79	48	73	
Coll tr 4 1/2 conv 6 1/2	part pd	A-O	75	75	77	Oct '17	78	80 1/2	
do do full paid	1941	J-J	80	85	79	Feb '18	78 1/2	79	
Computing-Tab-Res s f 6 1/2	1925	M-N	95	96 1/2	95 1/2	95 1/2	1	91	
Grandy Cons M S & P con 6 1/2	1928	M-N	95	96 1/2	95 1/2	95 1/2	1	91	
Stampd	1925	M-N	95	96 1/2	95 1/2	95 1/2	1	91	
Great Falls Pow 1st s f 6 1/2	1940	M-N	91 1/2	92 1/2	91 1/2	91 1/2	23	90	
Int Mercan Marine s f 6 1/2	1941	A-O	85 1/2	85 1/2	85 1/2	85 1/2	33	86 1/2	
Montana Power 1st 5 1/2	1943	F-A	89 1/2	89 1/2	89 1/2	89 1/2	1	90 1/2	
Morris & Co 1st s f 4 1/2	1939	J-J	60	60	60	60	1	60	
Mize Bond (N Y) 4 1/2 ser 2	1906	A-O	60	60	60	60	1	60	
10-20-yr 5 1/2 series 3	1932	J-J	60	60	60	60	1	60	
N Y Dock 50-yr 1st 4 1/2	1921	F-A	65	60	60	60	1	60	
Niagara Falls Power 1st 5 1/2	1932	J-J	99	99 1/2	99 1/2	99 1/2	1	99 1/2	
Ref & gen 6 1/2	1932	A-O	98	100	100 1/2	100 1/2	1	99 1/2	
Nice Lock & O Pow 1st 5 1/2	1954	M-N	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	
Nor States Power 25-yr 5 1/2	1941	A-O	86 1/2	87	87	87	1	86 1/2	
Ontario Power N F 1st 5 1/2	1943	F-A	85	86	85 1/2	Mar '18	85 1/2	87 1/2	
Ontario Transmision s f 6 1/2	1945	M-N	95	95	95	95	1	95	
Pub Serv Corp N J gen 5 1/2	1950	M-N	92 1/2	93	92 1/2	93	5	92 1/2	
Tennessee 1st con 6 1/2	1925	M-N	92 1/2	93	92 1/2	93	5	92 1/2	
Wash Water Power 1st 5 1/2	1939	J-J	88	90 1/2	100 1/2	Jan '18	88	93	
Wilson & Co 1st 25-yr s f 6 1/2	1921	A-O	94 1/2	94 1/2	94 1/2	94 1/2	18	93 1/2	

* No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec. j Option sale.

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Railroads, Miscellaneous). Includes columns for 'Lowest' and 'Highest' prices and 'Range Since Jan. 1'.

* Bid and asked prices. a Ex-dividend and rights. b Assessment paid. c Ex-rights. d Ex-dividend. e Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 20 to Apr. 26, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and dates.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Apr. 20 to Apr. 26, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and dates.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Apr. 20 to Apr. 26, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and dates.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Apr. 20 to Apr. 26, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and dates.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Apr. 20 to Apr. 26, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and dates.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table with columns: Week ending, Stocks (Shares, Par Value), Railroad & Bonds, Sale, Min. & Foreign Bonds, U. S. Bonds, and dates.

Table with columns: Sales at New York Stock Exchange, Week ending April 26, 1918, 1917, Jan. 1 to April 26, 1918, 1917. Rows include Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State, muni., &c., bonds, RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending April 26 1918, Boston (Shares, Bond Sales), Philadelphia (Shares, Bond Sales), Baltimore (Shares, Bond Sales). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 19 to April 26, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Table with columns: Week ending April 26, Friday Last Sale, Price, Week's Range of Prices, Low, High, Shares, Range since Jan. 1, Low, High. Rows include Aetna Excess, Preferred, Air Reduction, Brit-Amer Tob, Ordinary coupon, Burns Bros Ice, Second preferred, Car Les & Power, Carwen Steel Tool, Chevrolet Motor, Electric Gun, Emerson Phonograph, Fremont Texas Sulphur, Hall Switch & Signal, International Rubb, Internat Motors com, Inter Trad Corp, Keyst Tire & Rub, Lake Torpedo Boat, Lima Locomotive com, Marconi Wire Tel of Am, Maxim Munitions, N Y Transport, North Am Pulp & Pap, Peerless Trk&Motor Car, Poulsen Wireless, Smith Motor Truck, Standard Motor Constr, Submarine Boat v o, Thlgen Co of Amer, Triangle Film Corp v t e, United Motors, U S Light & Heat, U S Light, U S Steamship, Wright-Martin, Aero, Former Standard Oil Subsidiaries, Anglo-Amer Oil, Buckeye Pipe Line, Galena-Signal Oil com, Illinois Pipe Line, Indiana Pipe Line, Ohio Oil, Prairie Oil & Gas, South Penn Oil, Standard Oil (Ind), Standard Oil (Neb), Standard Oil of N Y, Amer Ventura Oil, Barnett Oil & Gas, Boston-Wyoming Oil, Cowden & Co, Crown Oil, Dixie Gas, Elk Basin Petroleum, Elkland Oil & Gas, Esmeralda Oil Corp, Federal Oil.

Table with columns: Friday Last Sale, Price, Week's Range of Prices, Low, High, Shares, Range since Jan. 1, Low, High. Rows include Frars Oil, Glenrock Oil, Hanover Oil & Ref, Houston Oil com, Internat Petroleum, Island Oil & Trans, Kenova Oil, Merritt Oil Corp, Metropolitan Petroleum, Midwest Oil com, Preferred, Midwest Refining, Mineral Wells Pet, N Y Chino Oil, N Y Oklahoma Oil com, Northwestern Oil com, Oklahoma Oil com, Preferred, Oklahoma Prod & Ref, Okmulgee Prod & Ref, Omar Oil & Gas com, Penn-Kentucky Oil, Queen Oil, Rice Oil, Royal Oil, Sapulpa Refining, Savoy Oil, Shequah Oil & Ref, Sinclair Gulf Corp, Stanton Oil, Stockton Oil, Tesana Oil & Ref, Tuxpam Star Oil, United Western Oil new, United Western Oil, Victoria Oil, Mining Stocks, Anaska-Brit Col Metals, America Mines, Atlanta Mines, Aurora Silver Mines, Big Ledge Copper, Booth, Boston & Montana Dev, Bradshaw Copper, Caledonia Mining, Calumet & Jerome Cop r, Canada Copper Co Ltd, Cash Boy, Carbat Silver M & M r, Coco River Mining, Consol Arizona Small, Consol Copper Mines, Consol-Homestead, Conroy Valley Mining, Cresson Cons Gold M&M, El Salvador Silver, Emma Copper, Eureka Croesus Min, Globe Dominion Copper, Golden Rule Mines, Goldfield (Consolidated), Goldfield Mercury, Great Bend, Green Monster, Hecla Mining, International Mines, Iron Blossom, Jerome Prescott, Jerome Verde Copper, Jno Butler, Josevic-Kennecott Copp, Josevic-K East stk, Lumbo Extension, Kewanee, Lampazos Silver, La Rose Consol Mines, Louisiana Consol, Magma Copper, Marsh Mining, Mason Valley, Mogul Mining, Monster Chief, Mother Lode, National Leasing, Nat Zinc & Lead, Nevada Ophir, Nevada Rand, New Cornelia, Nipping Mining, Nixon Nevada, Ohio Copper, Onondago Mines, Provincial Mining, Ray Hercules Mining, Red Warrior Mining, Rex Consolidated Mg, Rochester Mines, Seneca Copper (no par), Serrita Copper, Silver Cluse Silver, Silver King of Arizona, Silver Plume Cons, Standard Silver-Lead, Stewart, Success Mining, Superior Cop (prosp) (t), Tonopah Belmont Dev r, Tonopah Extension, Troy-Arizona, United Eastern, U S Lead & Zinc, Unity Gold Mine, Verde Combination, West End Consolidated, White Caps Mining, Wilbert Mining, Yukon Gold, Bonds, Am Tel & Tel 1-yr 6s, Beth Steel 5% notes, Canada (Dom of) 5s, Gen'l Elec 6% notes, Great N York 5% notes, Procter & Gamble 7s r 1919, 7s r, 7s r, Russian Govt 5 1/2s r 1921, Southern Ry 5% notes r 19, Westinghouse Elec & Mfg 1-year 6% notes.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be issued. ¶ New stock. ¶ Unlisted. ¶ Ex-cash and stock dividends. ¶ When issued. ¶ Ex-dividend. ¶ Ex-rights. ¶ Ex-stock dividend.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

Table with columns for 'Money in Circulation' and 'Total' across various categories like Gold coin, Gold certificates, Standard silver dollars, etc.

Total 6,480,181,525 330,856,674 5,240,261,501 4,720,130,941

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositories to the credit of the Treasurer of the United States, amounting to \$878,931,595 05.

b For redemption of outstanding certificates and Treasury notes of 1890, an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Includes \$309,471,540 Federal Reserve Gold Settlement Fund deposited with Treasurer United States.

d Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On April 1 1918 Federal Reserve banks and Federal Reserve Agents held against Federal Reserve notes \$566,310,610 gold coin and bullion, \$246,935,950 gold certificates and \$96,799,790 Federal Reserve notes, a total of \$909,046,350 against \$351,779,839 on April 1 1917.

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 showing Merchandise Movement at New York and Customs Receipts at New York for various months from July to February.

Imports and exports of gold and silver for the 8 months:

Table showing Gold Movement at New York and Silver—New York for various months from July to February.

—E. R. Wood, President of the Dominion Securities Corporation, Ltd., of Toronto, has prepared, as a souvenir for and in appreciation of the services rendered by his fellow members of the Special Subscriptions Committee in Canada's "Victory Loan" campaign of 1917, a booklet of 36 pages, handsomely bound in brown suede and lined with more silk of the same color, containing the story of some of the features of the campaign, which, as stated by Mr. Wood, was "one of the most historic financial events in Canadian history."

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including their assets and liabilities.

* Banks marked with (*) are State banks. * Sale at auction or at Stock Exchange this week. † Includes one-third share Irving Trust Co. ‡ New stock. † Ex-rights

New York City Realty and Surety Companies

Table listing various realty and surety companies with their bid and ask prices.

Quotations for Sundry Securities

Large table containing various securities including Standard Oil Stocks, RR. Securities, Bonds, Ordinance Stocks, Public Utilities, and various other financial instruments.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. n Nominal. z Ex-dividend. † Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Canadian Northern.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

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 & Ry. d Includes not only operating revenues, 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 second week of April. The table covers 23 roads and shows 10.01% increase in the aggregate over the same week last year.

Table with columns: Second Week of April, 1918., 1917., Increase, Decrease. Lists 23 roads and their earnings for the second week of April 1918 and 1917, along with percentage changes.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Table with columns: Roads, Gross Earnings (Current, Previous Year), Net Earnings (Current, Previous Year). Lists monthly earnings for 23 roads from Jan 1 to Feb 28.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Table with columns: Gross Earnings, Net Earnings, Other Income, Total Income, Charges & Taxes, Balance, Surplus. Lists earnings for Nevada-Cal-Oregon for Feb 18 and 1917.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Large 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 earnings for various electric and 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 earnings for various electric and utility companies.

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in millions. 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 earnings for companies like Alabama Power, Louisiana Gas & Elec, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Table with columns: Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Lists earnings for various electric and utility companies with detailed financial breakdown.

z After allowing for other income received.

ANNUAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since March 30 1918.

Table with columns: Name of Company, Page, Name of Company, Page. Lists annual reports for various railroads and utility companies.

Electric Roads—

Aurora Elgin & Chicago RR.....	1570
Bangor Ry. & Electric Co.....	1460
Boston Elevated Ry.....	1569
Capital Traction Co., Wash.....	1460
Chattanooga Ry. & Light Co.....	1461
Chicago & Interurban Traction Co.....	1577
Chicago Railways Co.....	1568
Columbus (O.) Ry., Pow. & Lt. Co.....	1461
Cumberland Co. Ry. & Lt. Co.....	1461
Duluth-Superior Traction Co.....	1581
East St. Louis & Suburban Co.....	1461
Georgia Light Power & Ry.....	1577
Georgia Ry. & Power Co.....	1569
Honolulu Rapid Transit Co.....	1577
Nashville Ry. & Light Co.....	1461
New Orleans Ry. & Light Co.....	1680
New York State Ry.....	1680
Omaha & Council Bluffs St. Ry.....	1345
Portland (Ore.) Ry., Lt. & Pow. Co.....	1462
Public Service Corp. of N. J.....	1454
Republic Ry. & Lt. Co.....	1579
Tennessee Ry., Lt. & Pow. Co.....	1462
Union Traction Co. of Indiana.....	1680
United Light & Traction Co.....	1461
United Ry. & Elec. Co., Balt.....	1679
United Ry. of St. Louis.....	1454
Washington Baltimore & Annapolis Electric Ry.....	1345

Miscellaneous Companies—

Advance-Rumely Co.....	1575
Allis-Chalmers Mfg. Co.....	1681
Amer. Chicle Co.....	1574
Amer. Dist. Tel. Co. of N. J.....	1570
Amer. Gas Co., Philadelphia.....	1576
Amer. Graphophone Co.....	1460
Amer. La France Fire Engine Co.....	1685
Amer. Sales Book Co., Ltd.....	1570
Amer. Sewing Co. (Bal. sheet).....	1346
Amer. Smelt. & Refining Co.....	1456
Amer. Wringer Co.....	1685
Amer. Zinc, Lead & Smelting Co.....	1346
Associated Dry Goods Corp.....	1341
Associated Oil Co.....	1574
Aurora Automobile Mach. Co.....	1579
Baltim. Co., Cincinnati.....	1686
(The) Barrett Co., New Jersey.....	1683
Beverly Street Corp.....	1348
(E. W.) Biles Co., Brooklyn.....	1460
Booth Fisheries Co., Chicago.....	1571
Brunswick-Balke-Collandner Co.....	1463
(W. N.) Burr & Co., Ltd., Toronto.....	1580
By-Products Gas Corp.....	1460
Caddo Oil & Refining Co.....	1463
Calumet & Arizona Mining Co.....	1346
Calumet & Hecla Mining Co.....	1580-1682
Camden Steel Co.....	1455
Canadian Consol. Felt Co.....	1580
Canadian Consol. Rubber Co.....	1580
Canadian Fairbanks-Morse Co.....	1690
Canadian General Electric Co.....	1346
Canadian Westernhous Co., Ltd.....	1446
Centennial Copper Mining Co.....	1580
Central Foundry Co.....	1463-1580
Central & So. Am. Tel. Co. (3 mos.).....	1347
Chino Copper Co.....	1690
Cities Service Co.....	1346
Colorado Power Co.....	1690
Col's Patent Fire Arms Mfr. Co.....	1483
Compu. Tabulating-Measuring Co.....	1338
Consolidated Arizona Smelt. Co.....	1464
Consolidated Coal Co.....	1456
Consumers' Co., Chicago.....	1486
Diamond Match Co.....	1459
(Joseph) Dixon Crucible Co.....	1464
East Butte Copper Mining Co.....	1464
Electric Boat Co.....	1464
Electric Storage Battery Co.....	1460
(Robt.) Galv. Co. (3 mos.).....	1684
General Baking Co.....	1340
General Chemical Co. (3 mos.).....	1690
Griffin Wheel Co., Chicago.....	1679
Gulf Oil Corp.....	1340
Gulf States Steel Co.....	1487
Hartman Corp.....	1464
Haskell & Barker Car Co., Inc.....	1581
Havanna Tobacco Co.....	1464
Huntington Devel. & Gas Co.....	1464
Hutchinson Sugar Plantation Co.....	1581
Illinois Brick Co. (Bal. sheet).....	1348

ing mortgage obligations of that company amount to \$198,500, while the current liabilities amount to \$862,250.

READING COMPANY INCOME ACCOUNT.

Receipts—			
Inl. and div. receipts.....	\$12,418,996	\$11,928,228	\$12,253,466
Rent of equipment.....	3,096,352	2,903,052	2,830,364
Rent of Delaware River wharves & oth. prop.....	298,892	347,978	343,773
Total income.....	\$15,814,240	\$15,179,258	\$15,427,604
Expenses—Contingent			
Net income.....	\$15,696,168	\$15,077,152	\$15,334,884
Interest on:			
Funded debt.....	\$3,759,930	\$3,759,930	\$3,759,930
Read. Co. Jer. Cent. collateral bonds.....	920,000	920,000	920,000
Wilm. & Nor. stock trust cfs.....	51,800	51,800	51,800
Real estate bonds.....	79,195	81,946	87,433
Taxes.....	1,105,000	720,239	638,458
Total deductions.....	\$5,915,925	\$5,533,965	\$5,457,672
Net income.....	\$9,780,242	\$9,543,187	\$9,877,212

RESULTS FOR SIX MONTHS ENDING DEC. 31 1916 AND 1915.

Six Mos. to Dec. 31.....	Total Receipts.....	Conting. Expenses Paid.....	Taxes Interest on Other Balance Surplus.....			
1916.....	\$8,395,107	\$51,208	\$416,830	\$1,879,965	\$525,438	\$5,521,606
1915.....	8,643,453	41,822	335,000	1,879,965	531,035	5,855,631

READING CO.—PROFIT & LOSS ACCT.—18 MOS. TO DEC. 31 1917.

Bal., surplus, to July 1 1916.....	\$28,459,406	Deductions (Cont.).....	Common divs. 8% per ann.....	\$8,400,000
Income for 18 mos. ended Dec. 31 1917.....	15,301,849	General int'ng. stock fund.....	486,589	
Total.....	\$43,761,255	Miscellaneous adjustments.....	\$74,400	
1st pref. div., 4% per ann.....	\$1,650,000	Surplus Dec. 31 1917, as per bal. sheet below.....	\$30,749,066	
2d pref. div., 4% pr ann.....	2,520,000			

COMBINED RESULTS—18 MOS. TO DEC. 31 1917 AND JUNE 30 YRS.

(Incl. Reading Co., Phila. & Reading Ry. and Phila. & Reading Coal & Iron Co.)			
18 Mos. to Dec. 31 '17.			
Railway Co.—Receipts.....	\$97,792,614	Years ending June 30.....	1916.
Expenses (incl. invest in physical property).....	69,009,392		1915.
Net earnings.....	\$28,783,222		1914.
Other income.....	1,297,047		
Total net income.....	\$30,080,269		
Coal & Iron Co.—Receipts.....	\$73,031,165		
Expenses.....	64,354,069		
Net earnings.....	\$8,677,096		
Reading Co.—Not Inc.....	13,588,922		
Net earn., all cos.....	\$52,246,197		
Fixed charges, taxes and sinking fund.....	\$20,168,441		
1st pref. divs.....	(6%) 1,680,000		
2nd pref. divs.....	(6%) 2,520,000		
Common divs.....	(12%) 5,400,000		
Surplus (all cos.).....	\$10,477,756		

BALANCE SHEET.

Assets—		Liabilities—		
Dec. 31 '17.	June 30 '16.	Dec. 31 '17.	June 30 '16.	
Loos. eng. & cars.....	44,690,498	29,791,038	1st pref. stock.....	28,000,000
Bus. tags, barges, etc.....	3,634,025	3,704,438	2d pref. stock.....	12,000,000
Real estate.....	16,893,121	16,593,903	Common stock.....	70,000,000
Leased equipmt.....	11,010,401	10,109,494	Gen'l mtgce. loan.....	97,721,000
Uncomp'd equip.....	227,655	130,145	Mtgc. & gr'd rents.....	808,800
Mtgc. & gr'd rents.....	232,312	42,313	Del. Riv. Tor. bds.....	500,000
Bds. of P. & R. Ry.....	20,000,000	20,000,000	Do esters bds.....	534,000
Do of other cos.....	24,979,333	24,460,836	Wilm. & No. R.R. stock tr. cfs.....	1,295,000
Stk. of P. & R. Co.....	42,481,700	42,481,700	Reading Co. S. R. Cont. coll. bonds.....	23,000,000
Coal & Iron Co.....	8,000,000	8,000,000	R.R. equip. tr. cfs.....	500,000
Other atks. (book value).....	53,395,704	53,388,193	"E".....	500,000
Further invest. in P. & R. Co. & I. Co.....	71,122,949	71,603,135	"F".....	1,400,000
Sundry R.Rs., etc.....	6,378,767	5,921,426	Mtgc. new loan.....	1,200,000
Cash.....	3,835,422	5,233,924	Contingent acct. b. l.....	1,428,878
Notes receivable.....	137,600	133,375	Current business.....	43,255
Central Tr. Co. of N. Y., trustee.....	952,927	15,010	Agr'd int., taxes, etc. (cont.).....	3,261,528
Accrued income.....	695,093	398,113	Sink. fund general mortgage loan.....	133
Current business.....	411,507	38,637	Acct. new equip. to be purchased.....	5,134
P. & R. Ry. current assets.....	703,240	730,174	Unadj. bal. for new equip. pur.....	5,529,164
Total.....	310,531,093	303,075,708	Profit and loss (see above).....	30,749,066
			Total.....	310,531,093

a After deducting Dec. 31 1917 \$8,361,000 General Mortgage bonds purchased and canceled for sinking fund. b Contingent account for unjust matters in connection with foreclosure sale, etc.—V. 105, p. 1675,500.

Philadelphia & Reading Railway Co.

(20th Annual Report—18 Months ended Dec. 31 1917.)

This subsidiary of the Reading Company (which see above) reports by its President, Agnew T. Dice, in substance:

Results.—The increase for the year in tonnage, passengers and revenue were as follows: (a) The tonnage of revenue anthracite increased 2,118,557 tons, or 17.11%, and of revenue bituminous coal increased 1,369,012, or 7.20%; coal revenue increased \$3,004,280, or 12.04%. (b) Tonnage of merchandise carried increased 739,612, or 2.33%, and the revenue therefrom increased \$1,850,799, or 7.42%. (c) The number of revenue passengers carried increased 1,561,870, or 6.33%, and the revenue therefrom increased \$658,445, or 9.19%.

Additions and Betterments.—We expended for additions and betterments during the fiscal year ended Dec. 31 1917 the sum of \$3,809,937 (of which \$3,785,381 was charged to income), as compared with \$1,399,495 during the previous fiscal year, an increase of \$2,410,442. The principal accounts were Land for transportation purposes, \$286,916; grading, \$554,088; bridges, trestles and culverts, \$926,926; ties, \$90,176; rails, \$273,156; other track material, \$194,362; track-laying and surfacing, \$195,731; crossings and signs, \$151,703; station and office buildings, \$172,715; shops and engine houses, \$460,531.

Work has also been started on the reconstruction of the Columbia Bridge across the Schuylkill River, Philadelphia, whereby the present two-track metal bridge will be replaced by a four-track concrete arch structure. The bridges over the Susquehanna River at Milton and Sunbury, referred to in the previous report, have been completed and put in operation. The bridge at Milton was opened to traffic Sept. 3 1916 and that at Sunbury on Feb. 12 1917.

Funded Debt.—The funded debt upon the property of the railway company was increased during the past 18 months \$10,000, as follows: Railway Company subway bonds issued, \$345,000; less City of Philadelphia

Reading Company.

(20th Annual Report—For Fiscal Year ending Dec. 31 1917.)

President Edward T. Stotesbury says in substance:

Accumulated Surplus.—The accumulated surplus of the company on Dec. 31 1916 was \$28,459,406, while on Dec. 31 1917 it stood at \$30,749,066, after paying during the 18 months ending Dec. 31 1917 4% p. a. in dividends on 1st pref. and 2d pref. stock, calling for \$4,200,000; 8% p. a. on the common stock, or \$8,400,000; Gen'l Mtgc. sinking fund, \$486,589, and miscellaneous adjustments (Cr.), \$74,400.

Sinking Fund.—Prior to the payment on Jan. 11 of the dividend of 1% upon the 3d pref. stock, Reading Company paid to the trustee of the General Mortgage \$86,589, being the amount required for the sinking fund, which represented 6 cts. per ton on all anthracite coal mined during the calendar year 1916 from lands owned and controlled by the P. & R. Coal & Iron Co. and pledged under the General Mortgage. This sum of \$86,589 was also paid out of surplus earnings and was applied by the trustee to the purchase of \$500,000 General Mortgage bonds hereinafter referred to.

Equipment.—On Jan. 1 1917 Reading Company executed a lease of the following additional equipment required by the Phil. & Read. Ry. Co.: 2,000 steel hopper coal cars; 2,000 steel underframe cars (1,000 box, 1,000 gondolas); 40 steel passenger coaches; 10 steel combination coaches, and 55 locomotives.

This lease was assigned to the Penn. Co. for Ins. on Lives & Granting Annuities, trustee, and the trustee thereupon arranged to execute a proposed issue of \$9,000,000 4½% equipment trust certificates, to be known as Series "G," maturing serially from July 1 1917 to Jan. 1 1927, incl., at rate of \$450,000 semi-annually. Only \$450,000 of these \$9,000,000 certificates were issued during the year 1917, and they matured and were paid July 1 1917. The balance of \$8,550,000 certificates remain in the hands of the trustee unissued, as only a small portion of the equipment in Series "G" had been delivered by the builders, as hereinafter stated.

Owing to the conditions caused by the war, great delays have occurred in the delivery of this equipment. On Dec. 31 1917 only the following equipment included in equipment trust Series "G" had been delivered by the builders: 2,000 steel hopper coal cars and 5 Pacific type locomotives.

Equity Proceedings by the U. S. Govt.—This case, referred to in the annual report for 1916, was argued in the Supreme Court of the United States on Oct. 10 and 11 1916, on appeal from the lower Court. Upon direction of the Supreme Court, the case was retried therein on Nov. 16 1917, but no decision has been handed down by the Court.

General Mortgage Bonds.—The amount of these bonds owned by Reading Company on Dec. 31 1917 was \$4,004,000, as compared with \$4,448,000 on June 30 1916, the reduction of \$444,000 being due to (a) Received account ground rents on real estate paid and extinguished, \$2,000, and account 10-year sinking fund bonds of 1892-1932, paid and canceled, \$60,000; (b) sold to sinking fund, \$506,000. The amount of General Mortgage bonds outstanding Dec. 31 1917 was \$97,721,000, as compared with \$98,165,000 on June 30 1916; \$506,000 bonds were purchased and canceled during the 18 months for the sinking fund, making a total of \$8,361,000 so purchased and canceled during Dec. 31 1917.

Reading Iron Company.—The balance sheet of the Reading Iron Co., as of Dec. 31 1917 shows assets of the value of \$23,243,065. The outstand-

Subway Mortgage bonds canceled, \$300,000; Impt. Mtge. Extended 4s of 1873-1897-1947 canceled, \$35,000. All of the Subway Mortgage bonds issued by the Philadelphia & Reading Ry. Co. to Dec. 31 1917, aggregating \$2,437,000, are in its treasury.

GENERAL STATISTICS.

Table with 4 columns: Miles operated, Equipment, Locomotives, Pass. equipment cars, Freight equipment cars, Service cars, Floating equipment. Rows show data for 1917, 1916, and 1915.

* Operations (excl. of Co.'s Material)

Table with 4 columns: Passengers carried, Pass. carried one mile, Rate per pass. per mile, Coal (anth.) carried, tons, Coal (bit.) carried, tons, Coal car'd 1 mile, tons x Mds. carried, tons, Rate per ton per mile. Rows show data for 1917, 1916, and 1915.

INCOME ACCOUNT.

Table with 4 columns: Coal, Merchandise, Passenger, Miscellaneous, Incidental, Mails. Rows show data for 1917, 1916, and 1915.

Table with 4 columns: Total earnings, Operating Expenses, Maint. of way, &c., Maint. of equipment, Transportation expenses, Traffic expenses, General expenses, Miscellaneous opera'n, Transporta'n for invest. Rows show data for 1917, 1916, and 1915.

Table with 4 columns: Total expenses, Net earnings, Taxes, Uncollectibles, Operating income, Other income. Rows show data for 1917, 1916, and 1915.

Table with 4 columns: Total Deduct, Hire of equipment, Rentals of leased lines, Terminal trackage, Rent of equipment, Int. on funded debt, Other rents, int., &c., Appropriated for invest. in physical property. Rows show data for 1917, 1916, and 1915.

EARNINGS FOR 6 MONTHS ENDING DEC. 31 1916 AND 1915.

Table with 4 columns: 6 Mo. to Gross, Net (after Taxes), Other Interest, For Invest. Balance, Dec. 31, Earnings, Taxes, Income, Rents, &c. in Phys. Prop., Surplus. Rows show data for 1916 and 1915.

PROFIT AND LOSS ACCOUNT—18 MONTHS END. DEC. 31 1917.

Table with 4 columns: Balance July 1 1916, Net ins. 18 mos. to Dec. 31, Unrefundable overcharges, Donations, &c., Total. Rows show data for 1917 and 1916.

BALANCE SHEET DEC. 31 1917 AND JUNE 30 1916.

Table with 4 columns: Assets, Road and equip., Impt. on leased railway property, Misc. phys. prop., Invest. in affil. co's, Stocks, Advances, Other investments, Cash, Loans & bills receiv., Traffic, &c., bal., Agents & conductors, Mat'ls & supplies, Rents receivable, Insur. fund (cash & securities), Deferred assets, Unadjusted debts, Secur. listed or assumed, unpledged, Total. Rows show data for Dec. 31 '17 and June 30 '16.

* Additions to property through income since June 30 1907 and charged as an asset. See annual report of Reading Company above.—V. 106, p. 1462.

Philadelphia & Reading Coal & Iron Co. (Report for Fiscal Year ending Dec. 31 1917.)

This subsidiary of the Reading Company (which see above) reports, by its President, W. J. Richards, April 17, in subst.:

Output.—The total production of anthracite coal from the lands owned, leased and controlled by the Philadelphia & Reading Coal & Iron Co. for the year 1917 was 12,818,706 tons, against 11,241,224 tons mined during the previous year. During the year the company mined 11,517,904 tons, and sold 11,729,672 tons, against 10,006,688 tons mined and 11,135,267 tons sold the previous year.

Debt.—The funded debt has been reduced by the following payment: Philadelphia & Reading Collateral Sinking Fund Loan, \$30,000.

Wages.—Two agreements were entered into by reason of the conditions that arose as a result of the war, one under date of April 25 1917, which was amended by another dated Nov. 17 1917, covering an increase in the wage compensation to employees in the anthracite region, both of which are supplemental to the agreement of May 5 1916, and to remain in effect during the period of the war, or until March 31 1920 in case the war is not terminated before that date.

Reserve Funds.—An appropriation of 5 cents per ton on all coal mined by the company and tenants from lands owned by the company beginning with Jan. 1 1917, was made to the depletion of coal lands fund.

The appropriation to contingent fund is to provide for fire losses on surface or in the underground operations not covered by insurance; to provide against accidents of unusual character and expenses at any of the operations; to provide for future claims growing out of the operations of the current and successive years.

INCOME ACCOUNT.

Table with 4 columns: Tonnage (anthracite) Mined, Purchased, Sold, On hand, Drawings, Anthracite coal, Bituminous coal, Coal rents and miscell., Total, Expenses—Fixed chgs., taxes & int., Mining coal and repairs, Coal purchased (anth.), Coal purchased (bitum.), Royalty leased collieries, Transp'n of coal by rail, do do by water, Colliery, &c., improv'ts., Judgm't paid Bellas est., Coal sold from stock, Work. comp. fund appr., Taxes, All other expenses, &c., Coal added to stock, Depl. of coal lands fund, Contingent fund. Rows show data for 1917, 1916, and 1915.

Table with 4 columns: Total expenses, Net income, Results for six months ending Dec. 31 1916. Rows show data for 1917, 1916, and 1915.

BALANCE SHEET.

Table with 4 columns: Assets, Coal lands, Other prop'y, &c., Improv. & equip't at collieries, Stocks & bonds & loans to eos. controlled, Cash, Coal accounts, Rent accounts, &c., Cos. & individuals, Coal on hand, Material & supp., Sks., bds., & mtges., Lib. Loan bonds, Depletion of coal land fund, Work. comp. fund, P. & R. Ry. cur't account, Total. Rows show data for Dec. 31 '17 and June 30 '16.

a includes \$320,000 First Liberty Loan bonds, \$2,010,112 Second Liberty Loan bonds, and \$705,059 Second Liberty Loan bonds, held for sale to employees, \$547,000, less payments on account. b includes cash, \$199,565, and securities, \$278,233. See "Annual Report" of Reading Co. above.—V. 102, p. 1991.

Western Pacific Railroad Company. (Report for Fiscal Year ending Dec. 31 1917.)

This operating company, controlled by the Western Pacific Railroad Corporation, has issued its second annual report, which will be cited at length in another issue of the "Chronicle." The income account compares as follows:

RESULTS FOR CALENDAR YEARS.

Table with 4 columns: Cal. Years—1917, 1916, Total Income, Oper. expenses, Taxes, &c., Oper. Income, Add—Hire of equip, Income from use, funded securities, Other income. Rows show data for 1917 and 1916.

Total Income, \$4,043,905; Oper. expenses, \$3,181,389; Taxes, &c., \$550,422; Oper. Income, \$862,516. Balance, surp., \$793,269. The balance sheet of Dec. 31 1917 shows outstanding current liabilities of only \$2,718,526 and first mtge. bonds (issued chiefly for extensions, additions, betterments, &c., still in progress, as per plan in V. 102, p. 155, 160), \$20,000,000, contrasting with current assets of \$16,359,225, including cash, \$563,580, and demand loans and deposits, \$12,417,888, &c. See Western Pacific RR. Corp. under "General Investment News" below.—V. 106, p. 1579, 1345.

The Central Railroad Company of New Jersey. (Report for Fiscal Year ending Dec. 31 1917.)

Pres. & Gen. Mgr. Wm. G. Besler says in substance: Results.—During the year 1917 your company handled the greatest tonnage, and received the largest gross revenue in its history. There were transported 11,040,273 net tons of anthracite, an increase of 1,411,322 tons over the preceding year; also 7,542,625 net tons of bituminous coal, an increase of 926,921 tons, for all this the company furnished its full quota of empty cars. The average revenue tonnage per train mile was 604.1 tons, an increase of 44 tons, and the average distance each ton was carried was 63.45 miles, a decrease of 1.83 miles.

Included in the operating expenses are the following expenditures: Employees' Compensation Laws, N. J. and Pa., \$63,953; Federal valuation of railroads, required by law, \$87,525; full crew laws, \$135,404. Additions and Betterments.—The following expenditures were made for additions and betterments during the year: (1) Charged to capital, sums aggregating \$1,031,229, notably land transferred from American Dock Improvement Co., Jersey City, \$1,000,000.

(2) Charged to profit and loss, \$33,950,971, chiefly land for transportation purposes, \$207,191; New piers and extension of piers, \$430,818; new terminal, Broad St., Newark, \$341,539; rolling equipment (new), \$1,588,178; floating equipment (new), \$404,826.

Funded Debt.—The total funded debt Dec. 31 was \$47,791,000 (including \$1,467,000 Gen. Mtge. 5s and \$2,700,000 equipment 4 1/2s in the treasury) as against \$48,201,000 at the close of the prior year, a decrease of \$410,000, due to payment at maturity of equipment bonds Series F and G.

Of the \$50,000,000 Gen. Mtge. 5% Bonds, \$45,091,000 have been issued, of which \$1,167,000 are held in the treasury, leaving unissued \$4,909,000.

Balance Sheet.—The I.-S.-C. Commission requires that the cost of additions and betterments to owned and leased property used for railroad purposes and charged to income or profit and loss shall be stated as a property asset on the balance sheet, and the amount so charged on account of owned property is \$32,854,912, and on account of leased property \$6,231,955, aggregating \$39,086,867, which amount is shown as a separate item on the credit side of the balance sheet in order to offset an apparent increase in capitalized property.

Merger.—On Oct. 16 1917 the P. U. Commission of New Jersey approved the agreement of merger by which 23 subsidiary companies are merged into and absorbed by your company (notably New Jersey Southern Ry. and New Jersey Terminal RR. See list in V. 105, p. 1707, to

Which add also Midland Valley RR. Co.) The Central Railroad of New Jersey, in consideration for the transfer to it of their property, rights and franchises, canceled the capital stock, bonds and all charges against these subsidiary companies and in place thereof set up on its books corresponding values to represent the physical property consisting of railroad lines and tangible property so acquired.

Maintenance.—During the year 213,101 new ties were laid; 561 cubic yards of rock ballast were placed in track; 73.70 miles of track were relaid with steel rails of 90, 100 and 135-lb. sections; 4.56 miles of track were relaid with second-hand rails, chiefly of 70, 80, 85 and 90-lb. sections.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Table with columns for 1917, 1916, and 1915. Rows include Miles of road operated, Equipment (Locomotives, Cars in freight service, etc.), Traffic, and Pass. carried.

* Includes seven locomotives leased from U. S. Government.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1917, 1916, and 1915. Rows include Operating Revenue, Operating Expenses, Net revenue, Taxes, Operating income, Rents, Dividend income, Gross corporate income, Interest on bonds, Miscellaneous, Rentals, Dividends, Total deductions, and Balance, surplus.

a Does not include Lehigh & Wilkes-Barre Coal Co. dividends (1) for 1916—June and Dec. 1916 declared, but not yet received, amounting to \$1,103,955; (2) for 1915—Dec. 1915 dividend, \$551,827; and (3) for the year ending June 30 1916—the Dec. 1915 and June 1916 dividends, \$1,103,655. b Includes L. & W.-B. Coal Co. dividends of Dec. 1915, June and Dec. 1916 and June 1917.

BALANCE SHEET DECEMBER 31.

Table with columns for 1917, 1916, and 1915. Rows include Assets (Road & equip't, Impr. leased rya, Inv. in affil. cos., etc.) and Liabilities (Capital stock, Mtrg. bonds, Equip. obligat'n, etc.).

* Includes in 1917 additions to property through income and surplus: (1) investment in road and equipment, \$32,851,912, and (2) improvement on leased property, \$6,231,955. y After adding \$1,428,245 miscellaneous items and deducting additions and betterments, \$3,950,971. * Includes \$43,924,000 bonds with public and \$1,167,000 bonds in company's treasury. —V. 106, p. 497.

Bangor & Aroostook Railroad.

(24th Annual Report—Year ended Dec. 31 1917.)

Pres. Percy R. Todd, Bangor, Me., April 4, wrote in subst.: Results.—Freight revenue increased \$165,471, or 5.30%, and passenger revenue increased \$181,760, or 26.92%.

The ratio of operating expenses to rail revenue was 68.2% for the year 1917, as compared with 60.78% for 1916. Transportation expenses increased \$297,673, or 27.91%, due to the marked advance in the cost of materials and supplies, also increased wages. The increased cost of fuel for train and yard locomotives was \$169,000. The cost for the eight-hour day was \$50,000. Maintenance of equipment increased \$140,115, or 23.11%, due in general to the heavier repairing of locomotives and freight cars, the higher cost of material and supplies, also a material increase in wages to shopmen. Maintenance of way and structures shows an increase of \$98,275, or 17.95%, largely due to the increased cost of removing snow and ice. There was also a substantial increase in wages granted to employees in this department, as well as in cost of material and supplies.

The budget appropriations for the year provided for the laying of 160,000 ties, 729 tons of rail and the insertion of 64,440 cubic yards of ballast. Owing to scarcity of labor and materials, this program could not be carried out in its entirety, and a reserve of \$142,046 has been carried forward in a separate fund to complete the maintenance provided for in the budget at the first opportunity.

There was an accumulated balance on Dec. 31 1917 of \$982,273 credited to reserves for accrued depreciation on all classes of equipment.

Industrial.—The large pulp mill at Van Buren was completed and put into operation during the latter part of the year. A new hardwood mill at Island Falls is nearly completed and will be put into operation during the spring of 1918. The tannery at Island Falls, burned last spring, has been rebuilt. Shipbuilding yards at Sandy Point and Stockton were opened during the year and a number of vessels are under construction.

Capital Stock and Funded Debt.—During the year there has been created a new issue of 7% cumulative pref. stock, preferred as to both assets and dividends, redeemable at 110 and accrued dividends; dividend dates semi-annually April 1 and Oct. 1; authorized issue \$10,000,000, to provide means of raising capital for future requirements by stock rather than by borrowing or by issue of bonds.

Preferred stock, 34,800 shares, together with 4,114 shares of common, were sold for cash at par, and, with the proceeds, the \$2,000,000

Two-Year gold notes due April 1 1918, but called for payment Oct. 1 1917 were paid off, and \$2,300,000 par of the company's bonds were purchased at a substantial discount. The effect of these retirements of funded debt and notes is to decrease the fixed charges by approximately \$248,000, an amount greater than the preferred dividend accrual, which is \$243,600. The funded debt outstanding has been reduced from \$25,487,000 to \$21,019,000. The outstanding stock has been increased from \$3,448,000 to an aggregate of \$7,340,000, and the percentage of stock to funded debt has been increased from 13.6% to 35%. (See V. 105, p. 1616, 1916.) \$45,000; "B", \$13,000; "F", \$7,000.

Substantially all of the \$106,000 2d M. bonds outstanding have been acquired by the company (only \$3,000 remained out Dec. 31 1917).

Dividends.—Dividends were paid during the year as follows: (a) On the common stock, 1% Jan. 8, 2% July 2, 2% Oct. 1, making 5% in all; on the pref. stock, on Oct. 1 an initial semi-annual dividend of 3 1/2%.

The date of the common dividend has been changed from Jan. and July to April and Oct., to accord with the date of the preferred dividend. [On April 1 1918 the semi-annual dividend on the common stock was increased from 2 to 2 1/2%.—Ed.]

General.—Your company's earnings on traffic received via the Van Buren Bridge continue to show a very gratifying increase, but it was curtailed to a large extent during the year by the shortage of equipment. The ratio to crop for 1917, on account of adverse weather conditions, was considerably less than usual, resulting in a decrease of 7,033 cars handled, or 4,308,112 bushels, from the previous year.

Total Bonds Certified, &c.— 2d M. bonds certified, \$1,050,000; deposited as collateral for Consol. Ref. Mtrg. \$944,000; outstanding, \$3,000,000 \$103,000 Consol. Ref. Mtrg. bonds certified, \$8,672,000; outstanding, \$6,331,000, 2,341,000 St. John River Extension Mtrg. bonds certified, \$1,800,000; outstanding, \$1,632,000; balance 168,000 Washburn Extension Mtrg. bonds certified, \$1,650,000; outstanding, \$1,612,000; balance 32,000

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1917, 1916, and 1915. Rows include Earnings (Freight, Passenger, Mail, express, &c., Revenue oth. than transporta'n), Gross earnings, Oper. expenses, Total expenses, Ratio exp. to earn., Net earnings, and Total deductions.

BALANCE SHEET DEC. 31.

Table with columns for 1917, 1916, and 1915. Rows include Assets (Road & equip't, Stocks in affil. cos., Cash, Special deposits, Loans & bills rec., Traffic, &c., bal., Assets & residue's, Miscellaneous, Materials & supp., Disc. on bds., &c., Oth. unadj. debits, Ins. paid in adv.) and Liabilities (Equip. trust oblig., Traffic, &c., bal., Vouchers & wages, Fund'd mtrg., Matured int., Acrued interest, Miscellaneous, Tax liabls. acer'd., Operating reserves, Deferred maint., Acrued deprec'n., Prem. on fd. dt., Oth. unadj. cred., Add'n to property through income, Approp. surp. not specifically inv., Profit and loss).

—V. 106, p. 1688, 601.

Nashville Chattanooga & St. Louis Ry.

(67th Report—For Fiscal Year ended Dec. 31 1917.)

Pres. John Howe Peyton, Nashville, Apr. 9, wrote in subst.:

Results.—The operating revenues exceeded by \$1,500,000 the revenues for the previous year, though the earnings for 1916 were greater than for any other 12 months' period in the history of the property. The net revenue from operations has been greater than for any previous year except 1916, but fell short of that year by about \$125,000. The ratio of operating expenses to revenue this year was 76.02%, an increase of 3.90% over last year. This high percentage is due to the higher cost of all materials, increases in wages paid the trainmen under the Adamson Law and necessary increases to clerical forces and other labor due to increased cost of living. Bonds Issued.—The unamortized funded debt outstanding in the hands of the public has been increased \$854,000, due to the issuance and sale of \$2,000,000 First Consol. Mtrg. 5% bonds and the sale of \$4,000 securities held last year as an investment; as against the maturity of \$1,150,000 underlying branch bonds on Jan. 1 1917, as follows: First Mtrg., Tracy City Branch 6% bonds, \$300,000; First Mtrg., Fay & McMinn, Branch 6% bonds, \$750,000; First Mtrg., Lebanon Branch 6% bonds, \$300,000.

The \$2,000,000 First Mtrg. 5% bonds were issued in lieu of that amount of 1st M. 7s which matured and were paid July 1 1917; their proceeds were used to reimburse the treasury for expenditures heretofore made for improvements and betterments. There were also issued \$3,239,000 First Consol. Mtrg. 5% bonds in lieu of the following underlying bonds matured: First Mtrg. 7% bonds, matured July 1 1918, \$2,097,000 Lebanon Branch 6% bonds, matured Jan. 1 1917, 287,000 Tracy City Branch 6% bonds, matured Jan. 1 1917, 735,000 Tracy City Branch 6% bonds, matured Jan. 1 1916, \$20,000; matured Jan. 1 1917, \$100,000, 120,000

Bonds Purchased.—As forecasted in the report of last year this company purchased \$400,000 Paducah & Illinois RR. Co. 4 1/2% 40-year Sinking Fund gold bonds. These bonds, endorsed jointly and severally by this company with the Chicago Burlington & Quincy RR. Co., are carried under "other investments."

Additions and Betterments.—Property investment has been charged during the year for expenditures for additions and betterments as follows: Equipment, \$172,901; road, \$1,203,707.

Extensions.—The extension from Cravens to Alton Park, 2.07 miles, was put in service July 11 1917. Ten miles of the grading on the Fatesville extension from Coalmont to the property of the Tennessee Consolidated Coal Co. at the head of Mill Creek has been completed; however, only 9 miles of the track were laid and surfaced. This extension should be completed by about May 1918.

An extension from near Coalmont to the property of the Tracy City Coal Co., 3.25 miles, was begun in October; 2 miles of grading has been completed and a spur track 2,000 ft. long, starting from Mile Post 1.25 on this spur, to a second operation of the Tracy City Coal Co., has been graded. This work should be completed about June 1918.

Miscellaneous Improvements.—Reduction of grade and change of line between Eva and Lips on the Nashville Division, 8.5 miles, was completed and track put in service in September.

Grading on the reduction of grade and change of line between Decherd on Elk River on the Chattanooga Division, including revision of the yard at Decherd, has been completed. Track has been laid and is in operation on the low grade line between Decherd and Mile Post 80. Grading on the low grade line between Elk River, Mile Post 77.8, and Mile Post 76, is about 75% complete. This work, however, has been indefinitely postponed. The revision at the yard at Bridgport was completed.

The moving of the Chattanooga shops to a new plant at Cravens yard will be completed during 1918. Considerable track work and grading is in course of construction.

Paducah & Illinois RR.—The double track bridge across the Ohio River at Metropolis, Ill., was put in service Dec. 14. There is yet, however, considerable work to be done before its final completion.

OPERATIONS AND FISCAL RESULTS.

Table with columns for Calendar Years (1917, 1916) and Years end. June 30 (1916, 1915). Rows include Miles operated, Equipment, Locomotives, Passenger cars, Freight cars, Other cars, Passengers carried, Rate per ass. per mile, Freight (tons) carried, Rate per ton per mile, Gross earnings per mile, Earnings per pass. train mile, Earnings per frt. train mile.

* Also owns three steamers, three transfer barges.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31

Table with columns for 1917, 1916, 1915, 1914. Rows include Earnings (Freight, Passengers, Mail, express, rents, &c.), Total gross earnings, Expenses (Maintenance of way, Maintenance of equip., Traffic expenses, Transportation expenses, General expenses, Outside operations, Miscell. operations, Transport'n for invest.), Total expenses, Net earnings, Hire of equipment, Other income, Misc. operations (rev.), Total income, Disbursements (Interest, Taxes, &c., Rentals, &c., Misc. operations (exp.), Dividends), Total deductions, Balance, surplus.

* Appropriated from profit and loss.

BALANCE SHEET DEC. 31.

Table with columns for 1917, 1916, 1915, 1914. Rows include Assets (Road & equipment, Improvements, Misc. phys. prop., Invest. in affil. cos., Other investments, Cash, Time drafts, &c., Special deposits, Loans & notes rec., Prepaid, &c., Agents & conductors, Miscellaneous, Material & supplies, Deferred assets, Unadj. debts.), Liabilities (Capital stock, Prem. on exp. stk., Funded debt, Loans & notes pay., Traffic, &c., bal., Accts. and wages, Miscellaneous, Matured int., do fund debt., Accrued interest, Deferred liabilities, Accrued taxes, Prem. on fund. dt., Unadj. terms, Acc'd deprecia'n., Add'n to prop'ty through income, Profit and loss).

** Includes \$3,239,000 funded debt unamortized held in treasury. * Does not include \$1,150,000 bonds which matured Jan. 1, 1917; does include \$23,475 sundry notes payable, maturing between Jan. 24 1917 and Feb. 24 1918.—V. 106, p. 1689, 1577.

Rutland Railroad.

(51st Annual Report—Year ending Dec. 31 1917.)

President Alfred H. Smith says in substance:

New Entrance into Montreal.—Prior to Oct. 1 1917 this company's passenger trains were operated into Montreal from Noyan Junction a distance of 53 miles under trackage rights over the Quebec Montreal & Southern and Canadian Pacific railways. The Canadian Pacific Railway Co. having presented a new agreement on an entirely new basis involving materially increased expense to the Rutland R.R. Co., a 20-year agreement, effective Oct. 1 1917, was entered into with the Grand Trunk Ry. system providing for the operation of Rutland R.R. through passenger trains to and from Montreal via Rouse's Point, N. Y. Under this agreement all responsibility is assumed by, and all revenues accrue to, the Grand Trunk Ry. system beyond Rouse's Point.

Results.—The total operating revenues were \$4,325,369, the largest in the history of the company and an increase of \$289,713 over 1916. The operating expenses increased \$552,532, and the net revenue from railway operation was therefore \$1,049,646, a decrease of \$262,819.

OPERATING STATISTICS.

Table with columns for 1917, 1916, 1915, 1914. Rows include Miles operated, Passengers carried, Pass. carried one mile, Rate per pass. per mile, Tons rev. freight carried, Tons rev. frt. carr. 1 m., Rate per ton per mile.

INCOME ACCOUNT.

Table with columns for 1917, 1916, 1915, 1914. Rows include Freight, Passenger, Mail, express, &c., Other than transport'n., Total oper. revenue., Expenses (Maintenance of way, &c., Maintenance of equip't., Traffic expenses, Transportation, General, &c.), Total expenses.

Table with columns for 1917, 1916, 1915, 1914. Rows include Per cent op. exp. to earn., Net operating revenue., Taxes accrued, &c., Operating income, Add—Divis., int., &c., Gross corp. income., Rentals leased lines, Joint facilities, rents, &c., Interest on bonds, Other interest, &c., Improvements, &c., Dividends (2%), Total deductions, Balance, surplus.

BALANCE SHEET DEC. 31.

Table with columns for 1917, 1916, 1915, 1914. Rows include Assets (Road and equip't., Inv. in affil. cos., Stocks, Bonds, Notes, Other invest's., Unsecured, Cash, Material & supp., Agents & condr's., Sundry coll. acct's., Miscellaneous), Liabilities (Common stock, Preferred stock, Bonds (see "Ry. & Ind. Section"), Accounts & wages, Traffic bal. pay., Int., &c., accrued, Unmat. divs. decl'd., Deprec'n (equip.), Mat'd int., & divs., Oper. reserves, &c., Approp. surplus., Profit and loss).

[The N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each own \$2,352,050 of the company's stock.]—V. 106, p. 709.

United Light & Rys. Co., Grand Rapids, Chicago, &c.

(Report for Fiscal Year ending Dec. 31 1917.)

The annual report is cited at length on subsequent pages.

The comparative table of earnings of the company and its subsidiaries for four years past was published in last week's "Chronicle" on page 1680, showing, unlike a majority of public service corporations under present war conditions, increased earnings both in gross and net.

The company has no financing in view, there being outstanding no bonds or notes maturing prior to 1920. Permission to charge increased rates has been obtained by the subsidiaries in a number of localities and further applications are pending and it is expected will result favorably.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.)

[For details of balance sheet in 1917 see a subsequent page.]

Table with columns for 1917, 1916, 1915, 1914. Rows include Assets (Plant, construc. & investment, Bond discount being amortized, Liberty bonds, Cash, Bills and accounts receivable, Stock and bonds of other companies, Material & supplies, Prepaid accounts, &c., Sinking fund), Liabilities (Capital stock, Un. Lt. & Rys., Controlled cos., not owned., Un. Lt. & Rys., funded debt, Bonds contr'd eos., Notes payable, Accounts payable, Accr. int., taxes, &c., Accrued dividends, Miscellaneous, Deprac., &c., res., Surplus).

** Includes \$3,239,000 funded debt unamortized held in treasury.

Executive Committee.—Glenn M. Averill, Chairman; C. H. McEner, Vice-Chairman; Wm. Butterworth, B. J. Denman, Frank T. Hulswit, Joseph F. Porter, Richard Schaddelee, Claude M. Hurd, Secretary. Executive Officers.—Frank T. Hulswit, President, Chicago, Ill.; Richard Schaddelee, 1st Vice-Pres., Grand Rapids, Mich.; Joseph F. Porter, Vice-Pres., Kansas City, Mo.; Claude M. Hurd, Vice-Pres. & Treas., T. J. Weber, Vice-Pres., and L. H. Helms, Secretary, Grand Rapids, Mich. Board of Directors.—Glenn M. Averill, Cedar Rapids, Iowa; Wm. Butterworth, Moline, Ill.; George B. Caldwell, New York, N. Y.; B. J. Denman, Dayton, Ia.; E. Golden Field, Manistee, Mich.; L. P. Hammond, New York, N. Y.; L. H. Helms, Grand Rapids, Mich.; Frank T. Hulswit, Chicago, Ill.; Claude M. Hurd, Grand Rapids, Mich.; C. H. McEner, Mason City, Ia.; Joseph F. Porter, Kansas City, Mo.; Richard Schaddelee, Grand Rapids, Mich.; Francis E. Smith, Boston, Mass.; T. J. Weber, Grand Rapids, Mich.; J. G. White, New York, N. Y.—V. 106, p. 1680, 711.

Washington Water Power Co., Spokane, Wash.

(Report for Fiscal Year ending Dec. 31 1917.)

The report, dated at Spokane, Feb. 4 1918, says in subst.:

Additions, &c.—The principal expenditures in 1917 for extensions and betterments are: (1) Electric light and power—buildings, fixtures and grounds, \$28,566; distribution system and equipment, \$397,444; and (2) electric railway system—road and structures, \$32,407.

Sinking Fund.—During 1917 there were purchased for the sinking fund \$128,000 of First Refunding Mtge. bonds due 1939, making the total so purchased and canceled to date \$923,000, and leaving outstanding in the hands of the public \$6,138,000 of this issue and \$3,800,000 in the treasury. There are also outstanding \$239,000 collateral trust bonds.

Output.—The total output for the year was 188,311,100 k. w. h., an increase from 1916 of 15.65%.

Results.—The gross receipts of the street railway increased 15% in 1917. "One-man" cars are operating on two-thirds of our total car mileage. Our records show that there has been a perceptible decrease in accidents occurring on lines over which the "one-man" cars are operated.

The receipts from the sale of power to the mining companies, &c., in the Coeur d'Alene region have increased 21% over 1916, due largely to the smelter of the Bunker Hill & Sullivan Mining & Concentrating Co., which began operation in July to the advantage of the other mining companies in that district. A new mining feature in that district is dredging for gold near Murray in the river bed of the north fork of the Coeur d'Alene River. The first dredge began to use our power in December 1917. In order to handle the present and prospective increase of our power load in the mining district, and to improve the quality of our service, we are now constructing a third transmission line having a capacity of 18,000 h. p.

Railway Contract.—In our last annual report it was stated that 5,000 electric h. p. had been sold to the Intermountain Power Co., payable from Oct. 1 1917, and 5,000 additional h. p., payable from Oct. 1 1918. This power is to be delivered at our Long Lake plant and is to be used in operating electrically the Chicago Millw. & St. Paul Ry. Owing to the very high price of both labor and materials, the electrification of the western portion of our current in the summer of 1919, when it is expected that another block of 5,000 h. p. will be needed.

Exchange of Power.—Under an agreement for exchange of power, the transmission lines of the Pacific Power & Light Co., which operates in the territory west of ours, were connected in December 1917 with our lines at Lind, Wash., 82 miles southwest of Spokane.

New Customer.—We have made a contract with the Stevens County Power & Light Co. for the sale of power, delivered at the switchboard of our Long Lake station, at a satisfactory price. This power will be used in the development of magnesite and copper mines in the neighborhood of

Chewelah, Wash., about 40 miles north of our Long Lake plant. It is expected that this consumer will take about 1,000 h. p. within the next year, and will be taking about 3,000 h. p. within three years. Ranges, etc.—During 1917 945 electric ranges and 390 water heaters for domestic use were sold, making the total number installed 1,630 ranges and 850 water heaters, yielding an annual gross revenue of about \$90,000. New Power Unit.—To meet the growing demands, it has been necessary to order the equipment for a third 22,500 h. p. unit at the Long Lake power plant to be installed and ready for operation in the autumn of 1919. Notes.—Out of an issue of \$2,670,000 one-year 6% notes, dated Feb. 2 1918, \$1,081,000 have been placed by Spokane financial institutions. Outlook.—Owing to the situation of our company in the interior, it has not enjoyed, except in the mining district, the prosperity from war business which has been experienced in some parts of the country. The additional business that has come to it is of normal growth and will probably be permanent. Our company is fortunate in having for sale an important amount of power which was developed at a cost much below what it would be at present. There is reasonable ground for expecting that the net earnings in 1918 will show a moderate increase.

STATISTICS FOR CALENDAR YEARS.

Table with 5 columns: Item, 1917, 1916, 1915, 1914. Rows include Motors, horse-power; In Spokane; Elsewhere; Meters in use; Miles of track; Passengers carried; Car miles run.

RESULTS FOR CALENDAR YEARS.

Table with 5 columns: Item, 1917, 1916, 1915, 1914. Rows include Gross earnings; Sundry receipts; Total receipts; Operating expenses; Taxes; Net earnings; Interest on bonds; Interest on notes; Uncollectible accts.; Amort. fund for discount; Written off for replacement reserve; Total deductions; Balance, surplus; Previous surplus; Total; Dividends; Adjustments; Total surplus.

a After crediting \$223,168 interest at 5% on work under construction.

BALANCE SHEET DECEMBER 31.

Table with 5 columns: Assets (Real est., Bldg. & wat.-pow. prop., El. L. & P. prop., Electric Ry. prop., Supplies, Paid on acct of work, Investments, U. S. Lib. Loan bds., Bills rec. call loan, Miscellaneous, Bills & accts. rec., Amort'n fund, Cash, Unsold bonds in treasury) and Liabilities (Capital stock, 1st Ref. Mtrg., Coll. trust 5% bds., City Ry. tickets out, Accounts current and pay-rolls, Notes payable, Accrued taxes, Accr. damages, Accr. interest, Accr. insurance, Replacem't res'v'e, Surplus). Total for both sides.

V. 106, p. 1345, 716.

Ottawa Traction Company, Ltd.

(4th Annual Report—Year ended Dec. 31 1917.)

Pres. T. Ahearn, Ottawa, Feb. 4, wrote in substance:

The usual quarterly dividends of 3% were paid throughout the year and a bonus of 3% also the business war tax \$40,616, and \$110,000 set aside for depreciation, leaving \$18,086 to be placed to the credit of profit and loss account.

Three new P-A-Y-E cars were put in service during the year, the tracks on Sussex St., from the north side of Rideau St. to the north side of St. Patrick St., relaid with 80-lb. T rail, and No. 2 shed at Rockcliffe extended and improved so as to accommodate a number of additional cars, all at a cost of about \$50,000.

OTTAWA ELEC. RY. INCOME ACCOUNT FOR CALENDAR YEARS. Table with 5 columns: Item, 1917, 1916, 1915, 1914. Rows include Passengers carried, Gross earnings, Operating exp. & maint., Net earnings, Bond, Tax., Reserve for depreciation, Dividends paid, Total deductions, Balance, surplus.

OTTAWA ELECTRIC RY. BALANCE SHEET DECEMBER 31.

Table with 5 columns: Assets (Roadbed & equipm't., water-power prop. & plant, real estate and buildings, Cash, Stores, Insurance prepaid, Accounts receivable) and Liabilities (Capital stock, 1st mtrg. 4% bonds, Bills payable, Accts. pay. & mtrg., Divs. payable Jan. 2, Rest account, Reserve for deprec'n, Surplus). Total for both sides.

V. 106, p. 612.

Nova Scotia Steel & Coal Co., New Glasgow, N. S.

(17th Annual Report—Year ending Dec. 31 1917.)

The pamphlet report for the late fiscal year has just come to hand and is cited at length on other pages of this issue, including the remarks of President Frank H. Crookard, the profit and loss account and the balance sheet as of Dec. 31 1917. The financial statements now presented include for the first time the Eastern Car Co. and other subsidiaries, and cannot for that reason be properly compared with the tabular data from the reports of earlier years (V. 104, p. 1040; V. 105, p. 179.)

Hayden, Stone & Co., who headed the new financial interests that during 1917 came into virtual control of the property, made the following comments on the report in their market letter of April 12:

A study of the complete report for 1917 impresses one with two facts: first, that this was a year of considerable irregularity and difficulty in operation, due largely to the necessity of changing over from munitions work to commercial product. The latter constituted nearly 50% of the market value, compared with less than 15% the preceding year. This called for an adjustment in operations which would, of itself, preclude a particularly favorable showing.

The second feature is that 1917 was a year of general financial and operating cleanup. For instance, in contrast to the experience of most companies, the inventories at the close of 1917 were valued at \$560,000 less than at the close of the previous year. The company's working capital was increased from \$4,193,000 to \$10,163,000, and of this over \$2,000,000 was in cash. This increase, to be sure, was due principally to the issue of 50,000 shares of new stock, but it was also due, in part, to cleaning up of some old accounts.

In this connection it may be interesting to note that some \$3,000,000 still owned to the Nova Scotia Steel Co. by its principal subsidiary, the Eastern Car Co., will be entirely liquidated in cash before the end of the year. The losses sustained were entirely on foreign cars, for the construction of which this plant was not adapted. Now all orders are for cars for the Canadian Government, for which the plant was originally constructed.

The feature of real significance to the shareholders as a guide to their expectations of future results from this property is contained in the last two pages of the report, which summarize reports by engineers on the iron and coal holdings of this company. Bolled down to one sentence, this is to the effect that the iron ore deposit contains some 3,000 million tons of iron ore, and the coal deposit, 2,500 million tons.

In view of such great resources, it will be seen that the present rate of mining, the maximum tonnage to date being 224,000 tons in 1916, bears no relation at all to what may be looked forward to as the ultimate goal. The company has been, for more than two years past, driving a new slope into its iron ore holdings. This should be completed by next January, and will have a capacity of 1,000,000 tons a year. If this were treated by the company, it would result in some 500,000 tons of finished product.

Plant capacity can be increased as considered advisable, but judging from the steady increase in Lake Superior ore shipments, and the fact that ore from the Nova Scotia property can be laid down very cheaply, there will also be a market for all the raw material that the company can mine at a satisfactory profit.

Nova Scotia Steel & Coal is, essentially, a shipping proposition. The ore has to be transferred in ships from Newfoundland to blast furnaces in Cape Breton and the finished product in ships from mills to market. While the company has made large profits during the last two years' high prices and has renewed munitions contracts that should mean satisfactory profits for the continuance of the war, the true possibilities of this enterprise can be realized only with the free movement of commodities and abundant supply of labor that will be available with the return of peace.

[There was some misconception as to payment on April 15 of dividend of 1 1/4% on the common shares; this represented merely the transition from the semi-annual basis for dividends to the quarterly basis.]—V. 106, p. 1691, 1465.

General Electric Company.

(26th Annual Report—Year ending Dec. 31 1917.)

The report for the year ending Dec. 31 1917 is published at length on subsequent pages. Following are comparative statements compiled for the "Chronicle":

INCOME ACCOUNT DEC. 31.

Table with 5 columns: Item, 1917, 1916, 1915, 1914. Rows include Receipts (Sales billed, Cost of sales), Profit from sales, Interest and discount, Income from securities, Total, Deductions (Interest on debentures, Int. & disc't on notes pay., Excess profits tax, Dividends cash, do Red Cross, do In stock), Balance, surplus.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with 5 columns: Assets (Patents, franchises, &c., Manufacturing plants, Real est., &c., Stocks, bonds, &c., Cash, Notes & accts. receiv'le, Work in progress, Advances to sub. cos., Furn. & fixtures, Inventories, Gen. & local offices, Consignments, Def. charges to income) and Liabilities (Capital stock, 5% coup. deb. of 1892, 3 1/2% coupon debentures, 5% coup. deb. of 1907, 5% coup. deb. of 1912, Accrued int. payable, Notes payable, Accounts payable, Accrued taxes, Dividend pay. in stock, Adv. pay'ts on contracts, Dividends payable Jan., General reserve, Surplus). Total for both sides.

a After deducting \$3,097,443 patent reserve.

b Denotes amounts due from sub. cos.—V. 106, p. 400.

Colorado Power Co., Denver, Colo.

(Report for Fiscal Year ending Dec. 31 1917.)

On subsequent pages will be found the remarks of President L. P. Hammond, along with a comparative income account and balance sheet for two years.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with 5 columns: Item, 1917, 1916, 1915, 1914. Rows include Gross earnings, Oper. exp. & taxes, Net earnings, Other income, Gross income, xBond interest, Depreciation reserve, Other deductions, yPreferred dividends, yCommon dividends, Total deductions, Balance, sur. or def.

x Includes interest on bonds of sub. cos. y Dividends are deducted by company from profit and loss but shown as above for comparative purposes —V. 106, p. 1690, 1347.

Safety Car Heating & Lighting Co., New York.

(Report for Fiscal Year ending Dec. 31 1917.)

President R. M. Dixon, N. Y., Mar. 30, wrote in subst.:

Anticipating the uncertainty of business with railroads, we equipped our works at Jersey City for more general production, and were thus able to increase our net profits as shown below. We now have a very large amount of manufacturing, other than car lighting appliances, in our works. The sales of gas increased 10,621,506 cu. ft. over 1916. We now have in commercial operation at one of our Pintsch plants a complete apparatus, developed for the production of oxygen, and intend to establish similar apparatus at our various plants throughout the United States and Canada. These plants are admirably adapted for the commercial production and distribution of oxygen for mechanical purposes.

On account of the increased cost of materials and labor, our inventories are considerably in excess of normal, and the directors therefore felt that it was best to add to the reserves.

PROFITS FOR CALENDAR YEARS (Compare V. 102, p. 1716).

Earnings, after deducting expenses and taxes (except U. S. and Canadian war taxes).....	1916. \$1,016,308	1917. \$1,124,408
Paid in dividends.....	(8%) 788,960	(7½%) 873,850
Reserved for U. S. and Canadian war taxes.....	(2)	70,000
Other reserves (deprec. & contingent funds).....	(7)	305,495

Balance to surplus..... \$8,963
 [The quarterly dividend paid Dec. 24 1917 was only 1¼% instead of the usual 2%—see V. 105, p. 2461.]

CONSOLIDATED BALANCE SHEET DEC. 31.

(Including all assets and liabilities of Pintsch Compressing Co.)

Assets—		Liabilities—			
1917.	1916.	1917.	1916.		
\$	\$	\$	\$		
Real estate, machinery, &c.....	12,620,867	12,338,994	Capital stock (auth. \$10,000,000) outstanding.....	9,862,000	9,862,000
Materials & supp.....	1,463,072	1,262,503	Accounts payable.....	386,436	261,855
Bills receivable.....	503	503	Deduct, from earnings, for deprec., contingencies, &c.....	1,954,766	1,591,838
Accts. receivable.....	1,305,924	1,125,191	Surplus.....	3,824,605	3,824,832
Investm'ts in marketable securities.....	564,921	720,032			
Cash.....	79,063	143,242			
Total.....	16,033,857	15,640,526	Total.....	16,033,857	15,640,526

* After deducting payment of div. of 2% Dec. 1916 and 1917.—V. 106, p. 1465, 605.

United States Smelting, Refining & Mining Co., Boston.

(12th Annual Report—Year ending Dec. 31 1917.)

Pres. William G. Sharp, March 28, wrote in substance:

Results.—The earnings of all companies, after charging cost of production, selling expenses, repairs and interest, but before providing for depreciation, depletion and Federal taxes, aggregated \$5,769,391. Deducting reserves for depreciation, exploration and depletion, \$1,571,576, the profit for the year 1917 was \$4,197,815. Federal taxes, \$1,702,225, and dividends on common stock at 7% per annum aggregated \$1,702,225, and dividends on common stock at \$5 per share amounted to \$1,755,575. The total undistributed surplus as per balance sheet on Dec. 31 1917 was therefore \$13,004,970 (being an increase for the year of \$47,515.—Ed.).

The metals produced in 1917, including metals from custom ores and the production in Mexico, were as follows: Copper, 29,043,242 lbs.; lead, 107,519,570 lbs.; zinc, 53,590,446 lbs.; silver, 13,000,187 ozs.; gold, 109,612 ozs. The average prices at which metals were sold during the year were as follows: Copper, \$0.27201 per lb.; lead, \$0.8558 per lb.; zinc, \$0.09353 per lb.; silver, \$81.765 per oz.

Capital Expenditures and Investments, 1917.—The charges to property and investment account of balance sheet aggregated \$6,462,199, as follows: Investment in coal and railway securities..... \$1,715,437 Investment in mining securities in United States and in Mexico..... 688,840 Additions to additional coal cars and the purchase of locomotives and additional terminal facilities. The item of \$399,900 in the form of par value of capital stock of the Sunnyside Mining & Milling Co., issued to minority stockholders of that company under an agreement, and the same amount is included among capital liabilities on the balance sheet in the item "capital stocks of subsidiary companies not held" by your company. Mining prop., purch., and miscell. charges to capital account..... 1,248,578 Stocks of sub. cos. issued to minority stockholders (see below)..... 1,909,443 899,900

Your investment in coal and railway securities chiefly represents Utah Ry. Co.'s proportion of joint purchase with Los Angeles & Salt Lake R.R. Co. of additional coal cars and the purchase of locomotives and additional terminal facilities. The item of \$399,900 in the form of par value of capital stock of the Sunnyside Mining & Milling Co., issued to minority stockholders of that company under an agreement, and the same amount is included among capital liabilities on the balance sheet in the item "capital stocks of subsidiary companies not held" by your company.

Metal Business.—During the year our output of all metals has been maintained or increased with the exception of zinc and gold. Average prices realized were also maintained or increased except in the case of zinc. The increased cost of production, however, has not only offset any increase in average price realized during the year, but has largely offset all the increase in price since the pre-war period. These increased costs are mostly due to increased costs of labor and materials, and to higher prices paid for custom ores. Substantially lower prices had to be taken at times during the year on metals in custom ores purchased at higher prices than could afterwards be realized, on account of price regulations and voluntary agreements as to prices at which metals were to be furnished to our Government and its allies.

Prices of all metals except silver were substantially lower on Dec. 31 than averages realized during the year, and still continue to be so, but prices seem to be less subject to fluctuations. While these lower prices will tend to decrease profits (except perhaps in the case of silver), the absence of violent fluctuations in prices will tend to avoid losses in the purchase and handling of metals in custom ores.

Coal Business—Utah Railway Co.—The output of coal was 908,633 tons, an increase of 151,707 tons over 1916. For the first eleven months of the year the output was a little better than from Jan. 1 to Nov. 30 1916.

On Dec. 1 1917 the Utah Railway Co., all of the securities of which are owned by this company, had equipped its own railroad with cars, locomotives and terminal facilities, and on that date took over the operation of its own railroad and is now running its own trains through from the coal mines to its connection with other railroads at Provo, Utah (V. 105, p. 2544). During the first two months of this independent operation of the railroad, the output of coal from the United States Fuel Co.'s mines was 224,255 tons, as compared with 144,238 tons for the two months ended Jan. 31 1917, an increase of 80,000 tons (55%). The outlook for ample transportation facilities has enabled us to enter into some advantageous contracts for the coming year at present prices for coal. Some large and long-time contracts taken before coal prices commenced to advance are expiring in April. It is expected that the coal now going on these contracts at low prices will go during the coming year at higher prices.

Mexican Business.—In Mexico during the first part of the year only one mill could operate, and that at only partial capacity; operations therefore continued to be conducted at considerable loss until June. The second mill began to operate in the second quarter and from July 1 to Dec. 31 both mills were operated, averaging 54,600 tons monthly, which was over their rated capacity of 50,000 tons. Substantial profits were made from June on and still continue. While wages have increased, the efficiency of labor in Mexico has improved to an extent which practically offsets such increase, but the increased cost of cyanide, dynamite, timber, &c., purchased in this country and transported to Mexico under extraordinary difficulties and heavy expense more than offset the increased price of silver realized.

None of the ore from the new vein was mined and treated during the year, except what came from development work. At one mill an additional capacity of 9,000 tons monthly is being completed, and at the other mill an additional 9,000 tons monthly is expected to go into operation before Sept. 30. The new mill of 15,000 tons monthly capacity contemplated for treatment of ore from the new vein is being delayed. While the ore thus far developed in this new vein is several times richer (and has 8 or more times the profit value per ton) than the average ore treated, it is somewhat more complex, and experiments are necessary to insure the best method of treatment. Moreover, the difficulties and high costs of obtaining and transporting materials for the new plant are almost prohibitive. Plans are therefore under consideration for immediate treatment of some of the

ore from this new vein in our present mills, replacing some of the lower grades now being treated; this should add materially to our earnings in Mexico for the balance of 1918. Developments in the new vein have continued to be so satisfactory that taken together with developments in some of our other mines, we have ore enough blocked out and in sight to warrant reducing development work.

Shareholders.—Total number of pref. stockholders is 8,985, and of common stockholders 2,240, at this date.

OPERATIONS AND EARNINGS OF ALL COMPANIES FOR YEAR.

(Incl. custom ores.)	1917.	1916.	1915.	—P. C. in Value—		
				1917.	1916.	1915.
Copper, lbs.....	29,043,242	28,888,093	26,023,074	22.6	22.6	20.9
Lead, lbs.....	107,519,570	103,856,451	87,102,179	25.7	21.1	17.6
Silver, oz.....	13,000,187	11,647,205	12,071,863	31.5	23.6	25.4
Gold, oz.....	109,612	129,273	196,481	8.0	16.9	—
Zinc, lbs.....	53,590,446	64,584,001	34,105,471	13.7	23.7	19.2
Average Price—						
Copper, lb.....	\$0.27201	\$0.27297	\$0.18183	\$0.1546	\$0.13404	—
Lead, lb.....	0.08558	0.06676	0.04516	0.03827	—	—
Zinc, lb.....	0.09353	0.12327	0.14964	—	—	—
Silver, oz.....	0.81765	0.65386	0.49965	0.55564	—	—
Net earnings, after int., &c. & Deprec'n, &c., reserves.....	\$5,769,391	\$9,737,864	\$7,579,184	\$2,922,519	\$2,922,519	—
Depletion reserves.....	617,897	—	—	666,878	—	—
Profit for year.....	\$4,197,815	\$8,898,464	\$6,592,324	\$2,265,641	—	—
Additional reserve.....	\$692,500	\$1,000,000	\$888,900	—	—	—
Federal taxes, &c.....	1,702,225	1,702,225	1,702,225	1,702,225	—	—
Common dividends (10%).....	1,755,575	1,492,239	1,347,263	336	336	—
Balance, surplus.....	\$47,515	\$4,704,000	\$3,737,863	\$36,749	—	—

The tonnage of ores produced from Centennial-Eureka, Mammoth, Ritz, Tennessee and Bingham mines, and in Mexico, was 1,129,678 tons of which the values of the metal contents were in the proportion of 28% copper, 10% lead, 13% zinc, 39% silver and 10% gold.

CONSOLIDATED BALANCE SHEET DEC. 31, INCLUDING SUB. COS.

Assets—		Liabilities—			
1917.	1916.	1917.	1916.		
\$	\$	\$	\$		
Property and investment acct.....	62,950,387	47,368,981	Common stock.....	17,555,838	17,555,838
Additions.....	6,462,199	15,581,407	Preferred stock.....	24,317,775	24,317,775
Improvements, options, &c., deferred charges.....	1,805,408	1,229,412	Stock of sub. cos. not owned (par).....	2,888,235	2,079,257
Ores & by-products.....	1,946,314	2,049,976	6% notes due Feb. 1925.....	12,000,000	12,000,000
Supplies, fuel and timber.....	3,991,012	2,240,395	Bonds of sub. cos. not owned.....	503,700	517,500
Metals in transit and in process.....	6,347,097	6,561,728	Notes payable.....	900,000	5,000
Notes rec. & loans.....	210,091	666,624	Accts. payable, &c.....	2,268,272	1,855,245
Accts. receivable.....	2,757,746	3,127,851	Dividends Jan. 15.....	804,450	864,450
Cash and in 1917 U. S. Government bonds.....	1,641,126	5,105,678	Deprec'n reserves.....	9,135,307	7,466,608
Total.....	88,711,380	83,932,051	Miscellaneous.....	4,755,322	4,070,704
			Surp. applie. to stk. of sub. cos. method.....	517,462	442,169
			Profit and loss.....	13,004,970	12,957,455
			Total.....	88,711,380	83,932,051

* Includes in 1917 drafts in transit, \$867,493; reserve for freight, interest, refining, taxes, &c., \$3,897,828.—V. 106, p. 1371, 821.

Ray Consolidated Copper Co.

(9th Annual Report—Year ended Dec. 31 1917.)

Pres. Sherwood Aldrich, N. Y., April 10, wrote in subst.:

Results.—The company's operations for 1917 show a record output of copper metal of 92,207,356 lbs., being an increase of 18% over the largest preceding year, viz., 1916. After smelter deductions the net production was 82,248,481 lbs. On the other hand, the marked increase in operating costs represent an increase of 2.93 cts. per lb. of copper over costs for the calendar year preceding the war, and the Federal, State and county tax charges represent ten times the tax payments for the year 1913, and more than three times those for 1916.

The net income and proceeds of depletion for the year amounted to \$9,701,170, or \$6 15 per share, after charging into operating costs the usual rate for depreciation of plant. Of this, \$6,624,152, or \$4 20 per share, was distributed to stockholders. A total of \$3,077,011, or \$1 95 per share, was added to surplus from operations.

The large copper output comes through a considerable improvement in the milling operation, as well as from a moderate increase in the tonnage mined and treated. It is probable that with betterments and additions now in process of construction at the mill there will be a further improvement in milling results, as well as capacity. With 123 miles of underground workings, there have resulted enormous stowing areas very carefully mapped out to insure the extraction of the entire known ore body.

Coal Purchase.—We have purchased, in conjunction with two other large fuel consuming companies, a very extensive coal property in active operation [in the vicinity of Gallup, N. M.] and within reasonable transportation distance, to assure our fuel requirements.

Increase in Expenses, &c.—Decrease in Price of Copper.—In spite of increased metal output, the net income for the year shows a decrease of \$2,332,996 as compared with 1916, due to increased operating costs and increased taxes, and a decreased average price of copper metal. The first eight months of the year saw high metal prices, which brought with them the inevitable advance in production costs based upon high wages, and a continued increase in the cost of materials and supplies. When, in Sept. of 1917, the Federal authorities placed a fixed selling price of 23¼c. a pound upon copper, and at the same time stipulated for the maintenance of the high wage scale of Aug. 1917, your company's monthly profits made a substantial decline. This fixed price of 23¼c. per lb. has been continued and at this date is still in effect.

Taxes.—The final amount of the income and excess profits tax payments could not be determined until after the close of the year, and for that reason the total sum of \$1,056,969 was charged during the year, in monthly proportions, against operations, and a balance of \$374,025 in completion of these tax payments, as now estimated by the company, brings the total 1917 tax charges to \$1,430,995.

The cost of production for the year, after those final tax charges, was 12.649c. per lb., as compared with a cost of 10.577c. per lb. for the year 1916 after similar final tax adjustments.

Price of Copper.—While the price at which the year's production of copper as carried on our books was 23.986c. per lb., the average price of the company's settlements for copper deliveries during the year was 25.902 c. per lb., the difference being chiefly due to the unsold copper accumulated at the end of the year which, in accord with our usual practice, was carried at 13¼c. per lb.

Shareholders.—On March 9 1918 your company had 11,375 stockholders of record, an increase of 2,596 since March 15 1917.

Extracts from Report of Managing Director, San Fran., March 25.

The constantly increasing tonnage mined and milled from year to year has called for quite heavy expenditures covering extensions and improvements at both the mine and the mill, more especially so during the last two years, but assuming an ultimate and economical capacity of about 10,000 tons per day it may be said that the necessity for such extraordinary expenditures has nearly ceased to exist. There still remains to be completed the installations of fine grinding equipment, intended primarily to increase recoveries, but, to a certain extent at least, increased capacity will also follow, and in this way the plant will be brought to the average capacity of at least 10,000 tons per day.

The development and equipment of the properties, both at the mines and mills, have been substantially completed to a scope reasonably commensurate as regards producing capacity with the total tonnage of developed ore. This has been accomplished in considerable measure by the use of earnings while the company has continued to pay substantial dividends and at the same time add satisfactorily to the surplus necessary for working capital. It is interesting to note that this has been accompanied by the extension to date of only about one-sixth of the total developed tonnage in the property and it must be remembered in this connection that further tonnages are known to be available for development whenever such action is warranted or desirable.

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

	1917.	1916.	1915.	1914.
Copper production (lbs.)	88,582,649	74,983,640	60,338,936	57,004,281
Avg. price rec'd per lb.	23.956 cts.	26.724 cts.	17.352 cts.	13.267 cts.
Total oper. revenue	\$21,278,071	\$20,060,783	\$10,498,961	\$7,597,724
<i>Operating Expenses—</i>				
Mining and milling	\$7,583,243	\$4,629,140	\$3,283,807	\$2,742,900
Freight, treat't & refining	\$3,586,419	2,953,694	2,378,306	2,158,624
Selling commission	214,312	201,107	107,356	76,496
Mine devel't ext'g	445,441	416,692	356,122	303,403
Total oper. expenses	\$11,299,415	\$8,200,633	\$6,125,590	\$5,281,484
Net operating profit	\$9,978,656	\$11,860,150	\$4,373,371	\$2,316,240
Income on investments	372,481	404,115	387,313	333,875
Miscellaneous income	65,166	deb. 180,100	deb. 10,622	5,048
Total income	\$10,416,303	\$12,084,166	\$4,750,063	\$2,655,163
Deduct—Interest			\$160,920	\$259,540
Replacements, &c	521,082			
Dividends	*6,624,152	4,337,955	1,872,319	1,089,322
Rate per cent.		*(27½%)	(12½%)	(7½%)
Other deductions	194,051			
Balance, surplus	\$3,077,018	\$7,746,211	\$2,716,823	\$1,306,301

* Includes in 1917 \$5,835,562 dividends and \$788,590 capital distribution.

BALANCE SHEET DEC. 31 (Incl. Ray & Gila RR. and Ray Cons. Copp. Co.)

	1917.	1916.	1917.	1916.
<i>Assets—</i>		<i>Liabilities—</i>		
Property	8,719,313	8,715,888	Capital stock	15,771,790
Expend. for const. & develop't.	13,972,245	12,656,713	Accounts payable	319,053
Outside invest'ts	310,329	25,000	Treatment, refining & deliv. charges	455,249
Cash	2,204,672	409,581	Reserves for insur. & deliv. charges	513,954
U. S. Liberty bonds	834,000		Surplus from sale of securities	1,506,646
Mat'r. sup. &c.	1,697,791	982,277	Earned surplus	18,890,669
Accounts receivable	2,163,918	1,493,296		
Metals in transit	6,101,608	8,034,998		
Prepaid insur. &c.	43,778	31,147		
Total	\$6,047,662	\$3,298,900	Total	\$36,047,662

Chino Copper Company.

(5th Annual Report—Year ended Dec. 31 1917.)

Pres. C. M. MacNeill, N. Y., April 8, wrote in substance:

Production—Costs—After making smelter deductions the net production was 79,636,235 pounds of copper, together with gold and silver valued at \$56,160, representing the result of handling during the year 3,608,100 tons through the mill and 3,757 tons of direct shipping ore. The net cost of producing copper was 11.39 cents per pound as compared with 8.7 cents for 1916. This was after deducting precious metal values and miscellaneous earnings which amounted to .46 cents per pound. Taxes accrued and included in operating expenses during the year were insufficient by \$330,996 to cover the total of \$2,033,439 for all 1917 taxes as now estimated and returned to the proper officials.

The total costs, including all taxes as last stated and also including the adjustment to income from stripping account noted below, was 12.79 cents per pound. Higher prices for labor and supplies and increases in taxes in 1917 are responsible for this advance in cost of production.

Prices of Copper—While the price at which the year's production of copper was carried on the books was 24.116 cents, the average price received for copper delivered during the year was 25.81 cents, the difference being principally due to the accumulation at the end of the year of a considerable quantity of unsold copper which in accordance with the company's usual practice was carried at 13.5 cents per pound. It should also be noted that on Sept. 21 1917, the Government made a fixed price of 23.5 cents per pound for copper affecting all future contracts a price which at this date is still in effect.

Results—The net income from operations was \$9,826,616 08. Miscellaneous income, dividends, rentals, &c., amounted to \$310,436, or a total income from all sources of \$10,137,052. There was a direct charge to income for plant alterations, replacements and abandonments and depreciation adjustment of \$336,077; also an amount of \$288,121 for adjustment of charges to stripping account. The total income, therefore, applicable to dividends or other capital purposes aggregated \$9,512,854, or \$10.93 per share as compared with \$14.76 per share for the year 1916. Disbursements to stockholders were made during the first three quarters at the quarterly rate of \$2.50 per share and for the last quarter at \$2 per share. In addition a Red Cross dividend of 40 cents per share was paid, making total disbursements to stockholders during the year \$9.90 per share aggregating in all \$3,612,802. For depreciation of plants 5% of their total cost was set aside and included in operating expenses. The entire operations outlined above resulted in passing \$900,052 to the earned surplus and depletion account, which on Dec. 31 1917 aggregated \$14,863,926. The total disbursements to stockholders down to and including Dec. 31 1917 were \$22,488,132.

Extracts from Report of Managing Director, D. C. Jackling, Mar. 31.

The addition of two new sections to the mill was delayed considerably but the sixth section was nearing completion on Dec. 31 and is now practically in full operation, giving the milling plant a fairly economical capacity of something over 11,000 tons per day of average concentrating ore as against an average capacity of about 8,500 tons per day for the year 1916. It will probably require several months to develop the full operating benefits of the seventh section which is designed to treat mixed oxidized and sulphidic ores, but nevertheless the tonnage of all classes of ores and consequently the production for 1918 should show substantial increases over those for 1917. With the improvements above mentioned practically finished, the occasion for heavy construction expenditures has nearly ceased.

Considerable drilling was done during the year, more for the purpose of keeping development data up in advance of operating plans than for the direct purpose of proving additional ore reserves. The data so obtained though fragmentary are ample to fully justify Mr. Sully's statement to the effect that a greater amount of new ore was developed during the year than was at the same time mined, and it is probable that similar experience will apply to the current and succeeding years for some time to come.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Copper produced (lbs.)	79,636,235	72,319,508	64,887,788	59,999,928
Average price lb.	24.118 cts.	26.465 cts.	17.420 cts.	13.325 cts.
Revenue from copper	\$19,205,146	\$19,139,269	\$11,303,956	\$7,195,423
do from gold & silver	56,160	80,498	79,821	51,773
Total revenues	\$19,261,306	\$19,219,767	\$11,383,777	\$7,247,197
<i>Operating Expenses—</i>				
Mining & milling	\$4,904,732	\$2,690,572	\$1,753,266	\$1,473,552
Treatment, refining & freight	3,253,086	2,979,622	2,112,804	2,048,004
Selling commission	193,319	193,220	115,038	72,805
Stripping	1,083,557	928,477	713,940	578,012
Total expenses	\$9,434,690	\$6,701,891	\$4,695,048	\$4,172,374
Net profits	\$9,826,616	\$12,517,876	\$6,688,729	\$3,074,823
Other income	310,436	325,286	229,074	179,588
Total income	\$10,137,052	\$12,843,162	\$6,917,803	\$3,254,411
Depreciation, &c	\$336,077	\$315,214	\$257,265	\$230,279
Interest			3,819	31,832
Adjust. of charges to stripping account	288,121			
Dividends	*8,612,802	7,177,335	2,609,860	2,169,065
Rate per cent.	(*)	(165%)	(60%)	(50%)
Balance, surplus	\$900,052	\$5,350,613	\$4,046,859	\$823,235

* Includes in 1917 \$7,535,327 dividends and \$1,087,475 capital distribution.

BALANCE SHEET DEC. 31.

	1917.	1916.	1917.	1916.
<i>Assets—</i>		<i>Liabilities—</i>		
Property account	1,954,811	1,931,580	Capital stock	4,349,000
Construct. & equip.	17,011,797	15,880,353	Accounts payable	324,177
Development, &c.	1,060,979	993,027	Accr. taxes, inc. &c.	1,232,403
Investments	442,040	192,040	Treatment, refina. & deliv. charges	576,742
Stripping expense	2,916,107	2,615,447	Surplus from sale of securities	2,995,253
Materials & supp.	1,782,130	980,393	Earned surplus	14,803,926
Accts. reciv., &c.	319,144	54,765		
Copp'r on hand, &c.	5,321,011	6,882,340		
Marketable secur.	1,088,498	248,750		
Cash	2,428,794	3,022,091		
Total	\$24,342,401	\$22,800,790	Total	\$24,342,401

x After deducting in 1917 \$1,399,633 reserve for depreciation. y Includes in 1917 cash, \$533,525 and cash due in January for December copper deliveries.—V. 106, p. 1690, 1083.

Cerro de Pasco Copper Corp. (Incorp. in N. Y. State.)
(Annual Report for Fiscal Year ending Dec. 31 1917.)

Pres. L. T. Haggin, N. Y., April 22, wrote in substance:

During the year 1917 both Cerro de Pasco Mining Co. and Morococha Mining Co. were dissolved, and pursuant to the dissolution proceedings the Cerro de Pasco Copper Corp. succeeded to all of the mining properties and other assets of said two companies, and assumed all of their obligations as of Aug. 1 1917.

The company's mines, smelter and other works have, with the exception of insignificant local interruptions, been in continuous and satisfactory operation through the past year and up to the present time, notwithstanding the many difficulties and delays in procuring and transporting supplies, obtaining competent foremen and staff operators to fill the places of those who have gone to the front, and other impediments caused by or incident to the present war.

COMBINED PROFIT AND LOSS ACCOUNT FOR CAL. YEAR 1917
(Compare V. 104, p. 1698).

	1917.	1916.	
Sales of copper, silver, gold and ores	\$24,974,082	Balance	\$3,552,685
Oper. smelting, refining and admin. expenses	7,832,006	Dividends received	1,091,764
Net earnings	\$17,142,076	Miscellaneous receipts	188,715
Custom ore	\$5,342,394	Increase in inventory	1780,435
U. S. & foreign taxes	1,207,822	Total	\$5,613,598
Depletion of mines	4,791,050	Deduct—Bond interest	534,730
Depreciation of plants, &c	600,000	Dividends paid	4,009,471
Reserve for U. S. income excess profits taxes '17	1,648,125	Balance, sur. for year	\$1,069,397
		Previous surplus	13,378,519
		Total	\$15,447,916
		Sk. fd. for bond redemp.	3,000,000
Balance	\$3,552,685	Surplus Dec. 31 1917	\$11,447,916

x Arrived at as follows: Inventory on Jan. 1 1917 amounted to \$3,147,520, and on Dec. 31 1917 \$3,927,955. y Includes previous surplus of C. de P. Copper Corp., \$187,552, and of its subsidiaries, \$13,190,967.

Dividends paid and charged against earnings of 1917: (1) On 666,666 shares March 1, June 1 and Sept. 1, each \$1 a share and 50 cts. extra, calling for \$999,999, and aggregating \$2,999,997. (2) On 807,579 shares, December 1 \$1 a share, and 25 cts. extra, \$1,009,474; total, \$4 a share and \$1 75 extra, \$4,009,471. Dividend paid March 1918 was also \$1 and 25 cts. extra.—Ed.

CERRO DE PASCO COPPER CORP. (OF N. Y.) BAL. SHEET DEC. 31 1917

	1917.
<i>Assets (Total, \$43,994,683)—</i>	
Fixed: Mines and properties—smelter, plant and machinery at Cerro de Pasco and Morococha	\$25,339,400
Investments: Cerro de Pasco Ry., capital stock, \$4,001,416; stocks of sundry cos., \$966,696; Cerro de Pasco Copper Co., bonds, \$1,069,000; total	6,037,011
Materials and supplies on hand	1,631,351
Accounts receivable	1,909,399
United Kingdom of Great Britain and Ireland 5½% notes, \$988,750; U. S. Liberty Loan 3½% and 4% bonds, \$703,500	1,692,250
Copper, silver and gold on hand	3,927,955
Cash at bankers and on hand	3,457,317
<i>Liabilities (Total, \$43,994,683)—</i>	
Capital stock (without nominal or par value) "stated value"	\$5,000,000
Auth. issue, 1,000,000 shares; unissued, 192,415 shares, of which 151,415 shares are held for bond conversion; outstanding	807,585 shares
Capital surplus (stockholders' equity in owned properties)	14,003,515
Bonds (10-year conv. 6% gold bonds) maturing Nov. 1 1925, auth. & issued, \$1,000,000; less redeemed & converted, \$545,000; balance	4,542,000
(Against this amount there is held bonds at face value for account of the corporation, \$1,069,000, and there is cash in hands of trustee to credit of sinking fund, \$1,752,674.)	
Reserve: Depreciation of plant and machinery, \$600,000; for U. S. income and excess profits taxes, 1917, \$1,648,125	2,248,125
Cerro de Pasco Railway Co.	318,818
Bond interest accrued, \$34,730; items in suspense, \$52,177	86,907
Due bankers on letters-of-credit and current account	901,309
Drafts drawn in Peru on New York office	347,588
Accounts payable	176,450
Wages accrued and unclaimed	131,006
Surplus: Property surplus (reserve for depletion of mines, \$4,791,050; surplus, per statement above, \$1,147,916; total, 16,238,966)	16,238,966
Bond sinking fund—cash to trustee, \$3,000,000; interest allowed, \$44,174; total, \$3,044,174. Deduct for 1,230 bonds redeemed at 105%, \$1,294,500, leaving balance in hands of trustee, \$1,752,673.	

CERRO DE PASCO RAILWAY RESULTS FOR CALENDAR YEAR 1917.

	1917.	1916.		
Gross revenues	\$1,043,990	Net earnings	\$350,519	
Operating expenses	\$572,633	Dividends paid	484,500	
U. S. and foreign taxes	6,326	Balance, deficit	\$133,981	
U. S. Federal taxes	51,308	Previous surplus	1,281,156	
Depreciation	62,305	Total surp. Dec. 31 '17	\$1,147,175	
Net earnings	\$350,519	Total surp. Dec. 31 1917 shows total assets of \$4,052,713, offset by \$2,850,000 capital stock (all owned by the Cerro de Pasco Copper Corp.); current accounts, \$55,538 (incl. U. S. taxes, \$51,306); surplus, \$1,147,175.—V. 106, p. 1463, 1129.		

The United Gas Improvement Co., Philadelphia.
(36th Annual Report—Year ended Dec. 31 1917.)

President Samuel T. Bodine says in substance:

Capital.—Capital requirements for 1918 were radically cut with the final result that there is needed for the Philadelphia Gas Works and for the various companies in the State of Pennsylvania in which we are shareholders \$2,400,000, which will be provided by your company from its current resources. For the subsidiary companies outside of the State of Pennsylvania \$7,500,000 has been provided by the sale to Drexel & Co. of \$7,500,000 one-year 6% unsecured notes, dated Feb. 1 1918, with a refunding option to the company (V. 106, p. 827). The cost of securing this capital will be a charge against the companies for whose benefit it was borrowed, and will not directly affect the earnings of the United Gas Improvement Co.

Connecticut Light & Power Co.—Sixty per cent of the proceeds of said notes will be used in the development of the plants of the Connecticut Light & Power Co., in which your company became largely interested early in 1917 (V. 105, p. 719, 1423).

The company named supplies electricity for light and power in the Naugatuck and Housatonic valleys of Connecticut, in a series of essentially manufacturing communities, among which are: Waterbury, Naugatuck, Waterville, Watertown, Oakville, Cheshire, New Britain, Plainville, Berlin, Newington, Southington, Norwalk, East Norwalk, New Canaan,

Wilton, Georgetown, Rowayton, Greenwich, East Portchester, Stanwich, Cos Cob, Riverside, Sound Beach, Branford, New Milford, Seymour and Beacon Falls.

Even in peace times this is an important manufacturing district; at present a large number of its manufacturing plants are engaged in the production of war materials and most of them depend upon this company for power.

Their demands are increasing so rapidly that the Connecticut Company is not able to meet them with its existing steam and water power plants.

The new power development, partly from steam but mainly from the water of the Housatonic River, is well under way and will be pushed to completion as rapidly as possible, together with the construction of the necessary transmission lines to carry the current to Waterbury, New Britain and intermediate territory.

Northern Indiana Gas & Electric Co.—This subsidiary was also called upon for large expenditures for capital account. It furnishes gas and electric current in the cities and towns of East Chicago, Plymouth, Logansport, Hammond, Fort Wayne, Wabash, Michigan City, Lafayette, Frankfort, South Bend, Bluffton, Lebanon, Mishawaka, Decatur, Crawfordsville and Whiting.

Coal Shortage.—The past winter taxed to the utmost the strength and ability of your organization. Unusual demands for coal for war purposes, coupled with transportation difficulties due to these new demands and to an unusually severe winter, resulted in a scarcity of coal for domestic use and a phenomenal demand upon gas companies.

In Philadelphia the consumption of gas on Dec. 29 amounted to 59,764,000 cu. ft., as compared with 47,490,000 cu. ft. on the maximum day of the previous year. We were able, however, to supply the city with gas through the winter of a candle power and heating value in excess of that furnished in any other city in the State of Pennsylvania.

Rates.—A number of our companies have applied for permission to increase rates; some of these petitions have been granted, others are pending, none has been refused.

Dividend.—Any increased dividend under existing conditions would in the unanimous opinion of your directors be most unwise. (Compare V. 104, p. 1897.)

Stock Listed.—On April 18 1918 the capital stock was admitted to the regular list of the Phila. Stock Exchange.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns: 1917, 1916, 1915, 1914. Rows include Earnings from Leased works & invest's, Sales of securities, Interest received, etc.

* After deducting \$73,304 int. adjustment on capital stck. subscriptions.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1917, 1916, 1917, 1916. Rows include Assets (Gas, elect., &c., property, contract, etc.) and Liabilities (Capital stock, taxes, etc.).

x After deducting extra dividend of 2%, \$1,110,059, paid in 1917 but deducted by company from accumulated surplus Dec. 31 1916.—V. 106, p. 935, 827.

American Writing Paper Co., Holyoke, Mass. (18th Annual Report—Year ended Dec. 31 1917.)

Pres. Geo. A. Galliver, Holyoke, April 10, wrote in subst.:

Results.—The total business amounted to \$15,019,564. Manufacturing, including raw materials, labor, mill expenses, taxes, freight, &c., cost \$12,454,235, and charges for depreciation, repairs and maintenance amounting \$713,633. The manufacturing profits were therefore \$1,851,693.

Our business was adversely affected by the peculiar conditions in the paper trade in 1916. The shortage of stock and a speculative interest carried prices upward. This in turn resulted in increased production, followed in 1917 by reaction and overproduction.

Current Working Assets.—The balance sheet as of Dec. 31 1917 shows net current assets of \$5,403,927. Cash (\$886,774) and accounts receivable from customers together aggregated \$2,806,931, whereas accounts payable were \$1,184,455 and total current liabilities \$1,798,669.

Debt.—In March 1917 your directors authorized the purchase of \$1,000,000 of the company's bonds. Against these there were outstanding on Dec. 31 1917 collateral loans amounting to \$854,778.

First Mgtc. 5% bond statement Dec. 31 1917: Issue, \$17,000,000, due July 1 1919.—(a) Sinking fund held Dec. 31 1916, \$3,127,000, and purchased in 1917 \$297,000; total, \$3,424,000.

(b) Treasury held Dec. 31 1916 \$1,501,000 and purchased during 1917 \$957,000; total, \$2,458,000; (c) Balance in hands of the public, \$11,118,000.

Management.—With a view to a more centralized control of affairs, an advisory committee has been created and a number of changes have necessarily been made in the personnel of the management.

Reappraisal.—On June 30 1899, at organization, the value of the real estate, buildings, machinery, water power, &c., was placed upon the

The American Appraisal Co. of Milwaukee, whom we employed to appraise the physical property as of March 31 1917, reports the reproduction value based upon the normal average cost prices prevailing before the war, of all land, buildings, and equipment, water-power rights and other assets, to be \$19,834,554.

Table with 4 columns: 1917, 1916, 1915, 1914. Rows include Total covering 21 div'ns, Office bldg. and contents, Power station 'A', etc.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns: 1917, 1916, 1915, 1914. Rows include Gross sales billed, Gross profits, Interest on bonds, etc.

x Includes raw materials, conversion supplies, labor, mill expenses, taxes, freight, &c., \$12,454,235, and depreciation, repairs and maintenance, \$713,633.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1917, 1916, 1917, 1916. Rows include Assets (Property acct., Good-will, etc.) and Liabilities (Preferred stock, Common stock, etc.).

a Reproductive value (pre-war basis) of real estate, buildings, machinery, water powers, &c., as appraised Mar. 31 1917, with subsequent additions and deductions to Dec. 31 1917, \$21,179,346, less \$5,310,661 allowance for depreciation.

The profit and loss surplus Dec. 31 1917 was \$5,553,387, after adding \$7,538,355 balance per books Dec. 31 1917 (see text above), and surplus for year 1917, \$150,287; and deducting (1) \$1,635,354 reduction in book value of machinery, real estate, buildings, water power, &c., to conform with the net sound value at appraised Mar. 31 1917;

Since the organization of the company in July 1899 there has been paid in all 10% on the cumulative preferred stock.—V. 106, p. 1579, 1128.

United States Gypsum Co., Chicago. (Report for Fiscal Year ending Dec. 31 1917.)

Table with 4 columns: 1917, 1916, 1915, 1914. Rows include Net profits, Deduct (Repairs, replace'ts, &c.), Bond interest, etc.

a Includes cumulative dividends on preferred stock of prior years paid in common stock. b Includes \$289,657 paid in cash and \$15,589 paid in stock. c Paid from profit and loss surplus.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1917, 1916, 1917, 1916. Rows include Assets (Plants, Gypsum & gypsum, Treasury holdings, etc.) and Liabilities (7% cum. pref. stck., Common stock, etc.).

* After deducting \$136,557 reserved for doubtful notes and accounts in 1916 and \$121,533 in 1917.—V. 106, p. 1583.

New York Dock Company.

(17th Report—Year ended Dec. 31 1917.)

Pres. William E. Halm, April 23, wrote in substance:

Notwithstanding the continued increase in the cost of materials, taxes, wages and salaries, the net results of the year's operations show a substantial increase over those of the previous year.

Maintenance expenses include \$439,070 for extraordinary repairs to the piers, warehouses and bulkheads. The depreciation fund has been increased \$169,317 and now amounts to \$382,843 in cash and company's bds.

Pier No. 17 was completed and occupied by the tenant in July 1917. Owing to the delay of the city in completing the subway, it has not been possible to commence construction of the Montague St. pier. Pier No. 26 was destroyed by fire in Aug. 1917, but has since been replaced by a large modern pier which was turned over to its tenant this month. The sprinkler system for this pier protects also warehouses 117, 118, 120 and 121. The grain elevator and nine warehouses, known as Dows Stores, were totally destroyed by fire in October. Pier 31, long disused, has been demolished and will not be rebuilt. Adjustments have been made in the accounts to provide for the demolition of this pier and the losses by fire.

A three-story reinforced concrete building has been erected at Joralemon and Furman streets for our office force at a cost of \$110,000. A sprinkler system to protect the warehouses in the Red Hook section, 13 in number, is nearly completed. The replacement of Pier 45 by a new pier with a shed is now under progress.

A dividend of 2% on the pref. stock was paid Aug. 15 1917, and one of 3% on Feb. 15 1918, being the first dividends since Oct. 1911.

INCOME ACCOUNT FOR CAL. YEARS—DOCK CO. AND DOCK RY.

Table with columns for 1917, 1916, and 1915. Rows include Revenue (Warehouses, Piers, Manufacturing, Other), Total revenues, Maintenance expenses, Depreciation, Operating expenses, General expenses, Total expenses, Net earnings, Taxes, Operating income, and Other income.

Table with columns for 1917, 1916, and 1915. Rows include Gross income, Bond interest, Other deductions, Net income New York Dock Co., do do New York Dock Ry., Combined net income, Preferred dividends (5%), Balance, surplus.

INCOME ACCOUNT FOR CALENDAR YEARS—NEW YORK DOCK RY.

Table with columns for 1917, 1916, and 1915. Rows include Revenue, Expenses, Net revenue, Net deductions, Net income.

The earnings of the New York Dock Co. for the 3 mos. ending March 31 1918 will be found under "Railroad, &c., Earnings" on a preceding page.

COMBINED BALANCE SHEET DEC. 31—DOCK CO. AND DOCK RY.

Large table with columns for 1917 and 1916. Rows are categorized into Assets (Real est., wharves, railway, etc.) and Liabilities (Preferred stock, Common stock, etc.).

a Includes as of Dec. 31 1917 real estate, wharves, warehouses, &c., \$26,556,072; terminal railway, \$729,455; floating equipment, \$260,529; machinery and tools, \$146,128; additions and betterments, \$616,431; total, \$30,311,612; less reserve for depreciation, \$431,451; balance, \$29,880,162; and adding cash on deposit with trustee under terms of mortgage, \$511,171; total as above, \$30,397,333. b Includes cash in bank, \$129,716; bonds of N. Y. Dock Co. (par, \$327,000) at cost, \$247,678, and interest accrued on bonds, \$5,450. c After deducting \$450,000 bonds held in treasury. d After deducting \$209,351 sundry adjustments (net), including \$206,500 representing depreciation prior to July 1 1915, not previously provided for on property destroyed by fire or demolished by during 1917 (see text above). -V. 106, p. 1039, 933.

Canadian Car & Foundry Co., Ltd.

(8th Annual Report—Year ending Sept. 30 1917.)

Pres. Nathaniel Curry, Montreal, Apr. 15, wrote in subst.:

Russian Shell Order.—This report has been delayed by our desire to include therein the results of the Russian shell contracts. Said results, after deducting liberal reserves for contingencies, are included in the statement of surplus and profits. Your President, however, believes that the profits will be increased upon the presentation of the final figures.

The outstanding accounts receivable in connection with these contracts, are referred to in the accountants' certificate [who certify to the proper presentation of the assets and liabilities, "subject to realization of assets of the Agency of the Canadian Car & Foundry Co., Ltd., aggregating approximately \$1,000,000, which are the subject of litigation, but which the directors consider are collectible"]. They comprise mainly one item of \$713,000 payable by the American Can Co., and one of approximately \$200,000, representing duties paid to the U. S. Government on materials destroyed in the Kingsland disaster in January 1917. To provide for the reimbursement of the latter item special legislation is being enacted.

The American Can Co. item represents part of a balance of indebtedness due originally by the American Can Co. to the Recording & Computing Machines Co. of Dayton, O., and subsequently assigned by the latter company to Agency of Canadian Car & Foundry Co., Ltd., in connection with the settlement of certain matters arising out of the Russian shell contracts. The American Can Co. admits that the amount above stated is due by it, but lest there be doubt whether the Russian Government was validly represented in these transactions, has asked that before payment is made by it a judgment be obtained authorizing such payment, in order that it may be fully protected as regards the validity of the discharge. This judgment should be obtained within a reasonable time.

Subsidiaries.—The Canadian Steel Foundries, Ltd., and The Pratt & Letchworth Co., Ltd., had successful operations and made substantial profits. The Rhodes, Curry Co., Ltd., operated at a slight profit; building in the Maritime Provinces is stagnant.

Results.—War munition and export equipment orders were the chief factors in our operations during the year, accounting for over one-half of the gross output. Heavy shipments on export orders were made between

October 1916 and May 1917, when the last annual report was issued, and a loss was experienced on the greater portion of such shipments; however, the loss was less than would have resulted had your works not been in full operation, inasmuch as the export orders absorbed a large proportion of the overhead expenses and fixed charges. Subsequent export orders were filled at a profit, and similar orders now on hand promise a fair return.

The combined output of the associated companies (exclusive of the Russian shell contracts) for the fiscal year was approximately \$25,000,000, of which amount 50% was produced by the subsidiary companies. Domestic business in our regular lines was again comparatively light, although a remarkable improvement has since been shown.

The earnings of the year have been charged with the full cost of maintenance, a sufficient provision for depreciation and \$540,000 in extinguishment of expenditures on munition works and facilities. After writing off also the losses on export equipment orders referred to, the net profits from the operations in Canada were only approximately sufficient to pay the fixed charges, and the surplus shown for the year practically represents the net earnings from the Russian shell contracts ascertained during 1917.

Additions.—The addition to the cost of properties account was caused mainly by further expenditures on the works at Port William, which are now in full operation, the purchase of property in Montreal for a much needed central office building, and the extension of foundry facilities in Montreal for the production of steel castings and track intersection work.

Capital Stock.—The increase in our capital stock (ordinary shares) represents common shares issued at par in discharge of cash obligations contracted in connection with the Russian shell contracts.

Notes Retired.—The \$500,000 one-year 6% debenture notes of the Canadian Steel Foundries, Ltd., were retired during the year.

Orders.—The combined order books of your company and its subsidiaries, at the date of writing, show a total value of unfilled orders aggregating \$36,500,000. Over 75% of this value represents orders for the regular and normal products of the car equipment industry. If unfavorable contingencies do not arise, your present order book assures continuous and profitable operations during the year of 1918. In fact, tentative figures prepared indicate that the net profits for the first six months of the fiscal year of 1918, after payment of fixed charges, will approximate \$1,500,000.

Shipbuilding.—Some months ago we were asked to co-operate with the Manitowoc Shipbuilding Co. of Manitowoc, Wisc., in the manufacture of twelve mine sweepers for the French Government. Our Port William works possessed the necessary machinery and an excellent water frontage, and it was estimated that an assembling plant and launching facilities for this class of boat proposed could be installed for approximately \$200,000. Liberal terms of payment were agreed upon with the French Government, and advance payments arranged to provide the necessary capital and inventory requirements. It is believed that this initial order will yield a profit after charging against earnings the entire cost of the additional installation.

CONSOL. SURPLUS AND INCOME ACCT. YEARS END. SEPT. 30.

(Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.)

Table with columns for 1916-17, 1915-16, 1914-15, and 1913-14. Rows include Approximate output, Net profits, Deprec'n & renewals, Bond interest, Int. &c. on deb. notes, Int. on bank loans, Pref. dividends, Common divs. (4%), Special reserve fund.

Bal., sur. or def. \$1,413,000 sr. \$353,256 def. \$558,473 def. \$592,309

* Including profits on Russian shell contracts. y Excluding Russian shell contract.

CONSOLIDATED BALANCE SHEET SEPT. 30.

(Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.)

Table with columns for 1917, 1916, and 1915. Rows are categorized into Assets (Real est., bldgs., mach. pats., etc.) and Liabilities (Preferred stock, Ordinary stock, etc.).

Total \$6,471,176 29,989,856 Total \$6,471,176 29,989,856 * \$2,830,927 collected since Sept. 30 1917. a Includes expenditures in connection with the rearrangement of plants and the purchase of machinery for the manufacture of shells, less amounts written off to date, \$642,199, and insurance taxes unexpired and expenses chargeable against future operations, and miscellaneous, \$96,268. b \$619,476 paid since Sept. 30 1917. c Subject to Government taxes.

Preference dividends have been paid to June 30 1914. V. 106, p. 1690.

Motor Products Corporation (of New York), Detroit.

(Report for Fiscal Year ending Dec. 31 1917.)

President W. C. Rands says in substance:

Status.—On Dec. 31 1917 the corporation had no liability except its strictly current monthly accounts, and the serial bonds which have been reduced by \$100,000 to \$900,000, compare offerings of same, V. 104, p. 1595). On the other hand, assets in the nature of cash, sound accounts receivable and land contracts amounted to \$2,919,987.

Earnings.—The sales for the year amounted to \$9,633,082, an increase over a like previous period of \$3,153,506, or 48.6%. This increase was without any Government or war orders whatsoever and during the process of consolidating of four of our manufacturing plants in Detroit into the newly acquired Lozier plant, with all the expenses and interruptions incident to moving such a large amount of machinery and material.

The earnings amounted to \$537,628, after liberal depreciation and reserve charges, but with no provision for Federal taxes (estimated as between \$50,000 and \$100,000). In view of the extraordinary expenses incident to moving into the new plant, completion of old orders on a rising market—increased cost of labor, material and taxes, these earnings can be regarded as highly satisfactory.

Outlook.—New Lines.—Government Orders.—The outlook is most encouraging, notwithstanding the almost certain falling off of the requirements of passenger car manufacturers. This has been anticipated and we have, therefore, secured orders from the Government to the amount of \$5,500,000—signed contracts, with additional business under consideration. Orders have also been secured from responsible companies for production of finished product in a new field which, we believe, will be permanent and, upon completion, will reach \$2,000,000.

Dividends Postponed.—The additional and new business require some outlay for equipment and material, in view of which, of the uncertainty of the extent of Federal tax levies, and the future of the money market, your directors holding more than 50% of the outstanding stock, have taken the position that a conservative policy dictated the postponement of dividends \$1 per share paid quarterly April to Oct. 1917, both inclusive; none since) and the conservation of the corporation's cash. We can see nothing but a bright future ahead, and it is hoped we can not only resume the regular dividend basis, but realize the anticipation of increased earnings and thereby give very satisfactory returns to the stockholders on their investment.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1916, 1917, and 1915. Rows include Net sales for calendar years, Net profits for the fiscal year ending Dec. 31 1917, Dividends paid (\$1 per share paid April 3 1917, also July 1 and Oct. 1—in all, \$3), Balance, surplus, for year 1917.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1917.

Table with columns for Assets and Liabilities, showing values for 1917 and 1916. Assets include Land, machinery, and receivables. Liabilities include notes payable and accounts payable.

Total \$5,049,073 \$5,245,778. Note: Net provision for Federal taxes has been made on the above balance sheet...

California Petroleum Corporation.

(Report for Fiscal Year ending Dec. 31 1917.)

The report of Pres. Thomas A. O'Donnell says in brief:

Additions.—During the year there has been expended on new wells in process of drilling, \$180,638. Three new wells have been brought in during the year at a total cost of \$72,169.

Production.—The net production was 3,331,812 barrels, a decrease of 586,459 barrels from 1916. The three new wells brought in during the year yielded 39,982 barrels.

Market Conditions.—A substantial increase in price was obtained but not the full benefit of it during 1917 owing to the fact that your company is a member of the Independent Oil Producers' Agency...

Dividends and Sinking Fund.—From July 1 1915 to Jan. 1 1918, inclusive, 11 quarterly dividends of 1% each have been paid upon the preferred stock...

Lands in Litigation.—Our claim against the U. S. Receiver for certain oil lands mentioned in our report last year now stands at \$977,992, and is segregated in the balance sheet from the other current assets.

The net profits from the operations of the properties in the hands of the U. S. Receiver were for the year 1917, before providing for depreciation, \$382,684; while the charges for depreciation, depletion, &c., aggregated \$43,211.

The litigation with the Government relative to land titles will probably be finally adjusted through legislation that is now before Congress.

SALES (BARRELS) IN CALENDAR YEARS. Table with columns for 1917, 1916, 1915, 1914. Rows for Crude petroleum, Tops, and Total.

CONSOL. INCOME ACCOUNT FOR CALENDAR YEARS (Incl. Subsid's.). Table with columns for 1917, 1916, 1915, 1914. Rows for Gross earnings, Operating expenses, Net earnings, etc.

* Exhaustion of deposits and reserves at 5 cents each per barrel on gross production of 3,079,782 bbls. in 1917, against 3,684,508 bbls. in 1916...

The above statement is exclusive of operations of the properties in the hands of the U. S. Receiver.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1917.

Table with columns for Assets and Liabilities, showing values for 1917 and 1916. Assets include Property account, Add'n & better'm, Investments, etc. Liabilities include Preferred stock, Common stock, etc.

Total \$36,079,029 \$34,769,051. Total oper. deficit \$255,999 \$168,260 \$36,611 \$106,827 \$102,923

Subject to adjustment when total amount of lessee's and city's contribution is finally determined.

Article 2 of contract No. 4 provides that interest actually paid or accrued on moneys provided by the city or by the lessee for construction or equipment shall until permanent operations begins be capitalized...

Midwest Refining Co., Denver, Colo.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. H. M. Blackmer, Denver, Apr. 1, wrote in subst.:

The company has acquired the entire assets of the Greynbul Refining Co. and has absorbed that company. During the year the company has increased its refinery capacity at both Casper and Greynbul.

[A press report states that the total net income for the year 1917 was \$16,536,847, and, after deducting \$2,410,036 for depreciation and \$2,762,144 for Federal income and excess profits taxes, the net earnings available for dividends amounted to \$11,364,667, against approximately \$7,927,760 for 1916.]

BALANCE SHEET DECEMBER 31.

Table with columns for Assets and Liabilities, showing values for 1917 and 1916. Assets include Property, leases & contracts, Construction, etc. Liabilities include Capital stock, Accounts payable, etc.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Adirondack Lakes Traction Co.—Foreclosure Sale.—See Mountain States Electric RR. below.

Algoma Central & Hudson Bay Ry.—Interest Payment. Notice is hereby given that pursuant to scheme of arrangement and compromise...

Atchison Topeka & Santa Fe RR.—New Director.—D. L. Gallup, Compt., succeeds C. D. Gray as director.—V. 106, p. 1576.

Baltimore & Ohio RR.—Use of Penna. RR. Terminal.—See Pennsylvania RR. below.—V. 106, p. 1688, 1229.

Bangor & Aroostook RR.—Dividend Increased.—Report.—A semi-annual dividend of 2 1/4% was paid April 1 on the \$3,860,000 common stock.

Bay State Street Ry.—Franchise Tax Payment Denied.—Judge Dodge in the U. S. District Court at Boston has denied the application of the State Treasurer requiring immediate payment of the 1917 franchise tax amounting to \$81,467 with 12% int.

Fare Situation—Authority Granted to Cancel Bonds.—The Mass. P. S. Commission has suspended until June 1 the petition presented by Receiver Donham, now under investigation, to increase fares through the establishment of a zone system.

Brooklyn & North River RR.—Adverse Decision.—See Brooklyn Rapid Transit Co. below.—V. 97, p. 1732.

Brooklyn Rapid Transit Co.—Large Temporary Loss to City from Joint Operation under Contract No. 4 of City's New Rapid Transit Lines and Company's Elevated System.—The Public Service Commission has made public substantially the following statement showing the financial results from the operation by the B. R. T. under contract No. 4 of the city's new rapid transit lines and the company's elevated lines for the month of January 1918, compared with the same month from 1914 to date:

The pooling with the B. R. T. under the dual contracts began when a portion of the Centre St. loop was placed in operation on Aug. 4 1913. A report was recently made public which pointed out that from that date until the end of the year 1917 the combined company and city deficits amounted to about \$6,000,000 (V. 106, p. 1343).

Results of Preliminary Operation of Company's Old Elevated System (116 Miles) and City's New Transit Lines. (Figures are subject to adjustment after audit by Public Service Commission.)

Table comparing revenue and expenses for Brooklyn Rapid Transit Co. for January 1918, 1917, 1916, 1915, and 1914. Rows include Revenue track, Passenger car miles, Fare passengers, etc.

Net operating revenue \$291,604 \$320,953 \$263,824 \$225,439 \$218,735

Company's preferential interest and st. fd. on company's contribution 138,560 127,309 133,144 6,132 1,555

Co.'s deficit (see note) \$138,913 \$54,022 \$40,987 \$71,360 \$74,456

a b City's int. & stnk. fd. 117,086 114,236 44,624 34,867 28,437

Total oper. deficit \$255,999 \$168,260 \$36,611 \$106,827 \$102,923

Subject to adjustment when total amount of lessee's and city's contribution is finally determined.

Article 2 of contract No. 4 provides that interest actually paid or accrued on moneys provided by the city or by the lessee for construction or equipment shall until permanent operations begins be capitalized, in so far as it is not met from income.

The opening operations begins be capitalized, in so far as it is not met from income.

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of the river tunnels, which will mark the beginning of permanent operations. Is expected to take place in 1919. After that time the deficits will be taken care of as stated under "b" below.—Ed.]

City's interest and sinking fund charges will be capitalized and added to the cost of construction when permanent operation begins, as provided in Contract No. 4. Thereafter "city" deficits will be met by taxation. The company's deficit which is likely to disappear at no distant date (having amounted to only \$110,944 for the half-year ended Dec. 31 1917) is to be financed by the company itself, probably from surplus or temporary loans, but the company will eventually be recouped for any sums so applied from the subsequent profits of the pooled properties before any portion of the profits go to the city. Later on, when net profits accrue after meeting the various deductions called for by contract No. 4, they will be divided equally between city and company.—Ed.]

It will be seen that the deficit for Jan. 1918 is nearly \$256,000, due very largely to the enormous increase in operating expenses, including maintenance, arising from war conditions. Since Aug. 1913, the figures show, there has been an increase of nearly 80% in the track facilities at a cost for construction and equipment of \$84,000,000, accompanied by an increase in passenger car miles of 11% and an increase of fare passengers of 48%. In the meantime a large number of the large sized steel cars has been placed in operation, each of which has nearly doubled the capacity of a car of the old equipment.

While the revenue per car mile has increased from 24.2c. in 1914 to 30.2c. in 1918, an increase of 24% in the operating expenses, including taxes, per car mile has increased from 16.2c. to 21.4c., an increase of 32% in operating expenses per car mile. As compared with 1917 the increase in revenue in January 1918 per car mile has been 6% while the increase in the operating expenses per car mile has been 17%. (Compare V. 106, p. 1343).—See also Rapid Transit in N. Y. City below.

Sub. Co. Litigation.—This company's subsidiary, the Brooklyn & North River RR. (V. 97, p. 1732), under a decision of Justice Clynsey in the Supreme Court on April 20 is forbidden to string its own power-carrying wires on the poles and fixtures of the Manhattan Bridge Three Cent Line, and must continue to use and buy its power from the Three Cent Line. (V. 98, p. 523).—V. 106, p. 1576, 1343.

Brunswick Terminal & Ry. Securities Co.—Bonds.—See City & Suburban Street Ry. below.—V. 100, p. 1351.

Buffalo & Lake Erie Traction Co.—Partial Abandonment Receiver Bullock has applied to the New York P. S. Commission for permission to abandon the 28 miles of the company's line between Maine and Temple Sts. in Fredonia and the Pennsylvania State line. See page 18 of "Electric Railway Section."—V. 105, p. 1206.

Buffalo Lockport & Rochester Ry.—New President.—R. Home Smith of Toronto has been elected President and a director to succeed William O. Morgan of New York, resigned.—V. 105, p. 2271.

Canadian Northern Ry.—Proposed Act to Authorize the Canadian Government to Assist in Meeting Maturing Obligations of System by Guaranty or Otherwise.—Hon. A. K. Maclean, Acting Minister of Finance, for the Canadian Government, has given notice of the following resolution to be introduced in the Canadian Parliament at Ottawa, authorizing the Governor in Council to assist in taking care of the maturing obligations of the Canadian Northern RR. system:

Resolved, That it is expedient to provide that as five-sixths of the 600,000 shares of the capital stock of the Canadian Northern Ry. Co. have been transferred to the Minister of Finance, as required by Chapter 24 of the statutes of 1917, the Governor in Council may assist the Canadian Northern Ry. Co., or any company included in the Canadian Northern Ry. system, in renewing or postponing the payment of any indebtedness of any such company, on such terms as may be agreed on, by guaranteeing in whole or in part the payment thereof, with interest, or the notes or obligations given for such renewal or postponement. Provided that the amount of principal to be so guaranteed shall not exceed the amount of the indebtedness, the payment of which is renewed or postponed; and, further, that the guaranty shall be in such form and signed by such person as the Governor in Council may approve, and shall insure for the benefit and security of the holder for the time being of the indebtedness or the notes or other obligations representing the same; and that any payments which may be required to be made pursuant to any such guaranty shall be made out of the Consolidated Revenue Fund of Canada, and the Order in Council authorizing such guaranty shall be conclusive evidence for such holder that the terms and conditions of this resolution have been complied with, and that such guarantee is legal and binding.—V. 106, p. 1688, 1343.

Chesapeake & Ohio Ry.—New Director.—Garrett B. Wall has been elected a director, to succeed Decatur Axtell. Meeting Postponed.

The meeting of shareholders called for April 23 to vote on acquiring several of the company's controlled roads (compare V. 106, p. 1343) has been postponed to May 3, due to the fact that less than three-fourths of the stock was represented on Tuesday.

Agreements are to be negotiated with the Government looking to compensation in utilizing the property during Federal control.—V. 106, p. 1343, 1229.

Chicago Milwaukee & St. Paul Ry.—Dividend Action Again Deferred—Earnings.—The directors of the company on Thursday deferred action on the preferred and common dividends until such time as the Government has completed its contract with the company.

"Daily Financial America" yesterday reported: After the regular monthly meeting of directors yesterday, President Byram stated that nothing would be done in the [dividend] matter until after the contract between the Government and railroad had been signed. No special meeting of the board, he said, will be held before the annual meeting in May, at which time he thought the contract with the Government will be ready for presentation.

President Byram was asked if the Government had any jurisdiction with regard to dividend matters previous to the beginning of 1917 and replied that it did not. As the Articles of Association of the company provide that no dividend shall be paid on the preferred stock for any given period unless earned in that particular time, it is difficult to see how it will be possible for the St. Paul to pay dividends for the last six months of 1917, as it is understood that the balance available for dividends in the year 1917 was equal to only about 3% or 4% on the preferred stock. During the first six months of 1917 3½% was paid on the preferred issue, leaving not more than ½ of 1% remaining available for dividends on that issue for the last half of the year.

With regard to the statement a short time ago that St. Paul was endeavoring to negotiate the sale of \$10,000,000 of equipment trust certificates to provide funds to build 5,000 new cars, President Byram said: "The directors had this matter under discussion at the last meeting of the board, and after approaching several bankers regarding the matter, we found that no one was interested in financing such a project at this time. Therefore, when the cars are built, it will be necessary for the Government to provide the necessary funds to meet the obligation. Thus far arrangements have not been completed with the railroad authorities in Washington for the carrying out of such a project. The plan calls for the building of 2,500 box and 2,500 coat cars. We are now completing the 3,500-car order, work upon which has been under way for several months."

The crop situation, President Byram said, is favorable, the acreage of wheat and corn showing an increase of about 15% greater than last year. The season is about two or three weeks ahead of former years and soil conditions are excellent. Earnings are now showing increases over last year, due in some measure to the more efficient car loading, the tonnage per car thus far in 1918 being 23.81 tons, as against an average of 22.55 tons in the same period of 1917, or an increase of 5%. Lumber shipments in the Northwest are heavier and the movement of general freight throughout St. Paul territory is highly satisfactory.

Thus far 36,875 of the company's employees have subscribed to \$2,557,500 of the Liberty Loan 4½% bonds. The company has about 45,000 employees, and President Byram said a much larger percentage will have subscribed to the bonds, he hoped, before the drive is over. The annual report will be published in about a week.—V. 106, p. 1577.

Chicago Union Station Co.—Construction Postponement. Chicago press reports state that Regional Director Aishton is considering an order to stop work on the Union Station until the end of the war.—V. 104, p. 2010.

Cincinnati Bluffton & Chicago RR.—Being Junked.—A press dispatch states that attempts to purchase and reorganize this company's property have failed and the equipment is now being sold. The rails will also soon be torn up and disposed of.—V. 105, p. 1801.

City & Suburban Street Ry Co. (Brunswick, Ga.).—This company has applied to the Georgia RR. Commission for authority to issue \$19,000 in bonds. The company's \$100,000 authorized and outstanding capital stock is all owned by the Mutual Light & Water Co., whose stock in turn is owned by the Brunswick Terminal & Railway Securities Co. (V. 100, p. 1351).

Cleveland (Ohio) Ry.—Fare Increase Litigation.—The Ohio Supreme Court has overruled the petition of the city of Cleveland to force the Court of Appeals to certify its findings (which upheld the fare advance) to the Supreme Court in order that the case might be heard in the higher court. Action by the Supreme Court allows the increase to stand. Compare V. 106, p. 1688, 1461.

Wage Dispute Proposals.—Carmen have voted to accept either of the below offers for the settlement of the wage dispute between themselves and the company: (a) An increase of five cents an hour in wages effective May 1, and to continue one year, with five cents an hour bonus for all men who worked since Nov. 1 1917. (b) A raise of ten cents an hour for motormen, who shall be men only, all conductors to be shifted and their places to be filled by women on the present wage scale of 32 and 35 cents an hour.—V. 106, p. 1688, 1461.

Commonwealth Power Ry. & Light Co.—Holders of \$8,047,000 Convertible Bonds Due May 1 Asked to Withhold Presentation Pending Application for Advance from War Finance Corporation—Coupons to be Paid Promptly.—Holders of the 6% convertible bonds maturing May 1 have received the following (in substance) from Pres. Anton G. Hodenpyl dated April 20:

We have filed an application with the War Finance Corp. for an advance to meet the payment of the bonds, but it is improbable that action can be had thereon prior to May 1. We therefore ask you to withhold presentation of your bonds for payment until decision is reached. Large holders of these bonds have acquiesced in our request. Coupons due May 1 will be paid upon presentation in the usual manner and the bonds will, of course, continue to draw interest during the time they are withheld in compliance with this request.

Earnings.—Of the company and its constituent companies:

Earnings for the Month of March and the 3 Mos. and 12 Mos. end. Mar. 31 '18.		Inc. %		3 Months, Inc. %		12 Months, Inc. %	
Mar. 1918	12 Mo. 1917	Mar. 1918	12 Mo. 1917	Mar. 1918	12 Mo. 1917	Mar. 1918	12 Mo. 1917
Gross earnings	\$1,756,687	12.7	\$5,076,359	7.85	\$20,093,104	14.52	
Oper. expenses	1,064,981	21.16	3,306,769	29.35	11,828,953	31.67	
Net earnings	\$691,707	1.79	\$1,769,590	*17.71	\$8,264,151	*3.47	
Fixed charges (see note)	600,754	14.81	1,779,094	13.70	6,711,038	11.11	
Net profits	\$90,952	*41.81	\$989,504	*101.62	\$1,553,112	*38.40	
Div. pref. stock	89,765		269,295		1,077,210	2.76	
Balance	\$1,187	*98.22	\$278,709	*187.70	\$475,002	*67.69	

* Decrease. y Deficit. Note.—Fixed charges include dividends on outstanding preferred stocks of constituent companies in addition to taxes and interest. The operating conditions were so extraordinary that the company makes substantially the following statement:

In Jan. and Feb. there were many days when it was impossible because of the snow to operate interurban cars, and when operation in towns was seriously interfered with. The cost of removing such vast quantities of snow was very heavy, as was also the increased cost of car repairs made necessary by the extreme winter weather. The acute coal shortage also curtailed greatly the operation of our properties, and necessitated the cutting off of electric power to customers on many occasions; also the poor quality of coal received entailed a heavy additional expense, and because of the shortage of gas plants were forced to make a much larger amount of winter gas than usual, using gas oil at greatly increased prices.

Increased Costs, Due to the Weather and Coal Shortage, Compared with 1917.

Increased Cost of—	Jan.-Feb. Mar.	Jan.-Feb. Mar.		
Coal, elec. plants	\$79,000	\$6,000	Snow removal	685,000
Coal, steam heat'g.	57,000	5,000	Car repairs	64,000
Gas coal and oil	175,000	57,000		\$19,000
			Total increase	\$443,000

Moreover, during the first two months of 1918 general business was suspended for a number of days under the order of the Fuel Administration, and with a reduction also in the amount of current to electric power consumers at different times. This, with the loss of revenue through inability to keep the railway lines in continuous operation because of the severe weather is estimated at \$300,000.

The improvement in conditions and the benefit of the additional water-power plants put into service is indicated in the earnings showings. The operations for January and February show deficits of \$86,311 and \$14,145, respectively, while March shows net income of \$90,952. Railway operation is now normal and certain increases in rates are now coming into effect, partially offsetting the immensely increased operating costs, all of which will unquestionably be reflected in a substantial improvement in earnings.—V. 106, p. 1580, 1136.

Detroit United Ry.—Strike.—Motormen and conductors who struck as a result of the alleged delay on the part of the company to grant increases in pay as demanded by the men, on Thursday returned to work pending settlement of their dispute by Federal mediation.—V. 106, p. 1461, 1126.

Eastern Pennsylvania Ry.—Fare Increase.—This company has announced an increase in fares to 7 cts.—V. 105, p. 1522.

Empire United Rys., Inc.—Dissolution Proceedings.—Justice Irving G. Hubbs, in the Fifth Judicial District of the New York State Supreme Court, has signed an order winding up the dissolution proceedings of the company. Holders of bonds not acting with the committee will receive \$189.15 per \$1,000 from funds in the receivers' hands to be distributed pro rata. See plan, V. 104, p. 863.—V. 106, p. 1801, 909.

Erie RR.—Advanced Statement for Year 1917 Showing Large Increase in Income from Coal Properties.—

The following statement from the "Wall St. Journal" is interesting, though the company's officials decline to say anything as to its accuracy:

For Calendar Years—		1917.		1916.		Changes.	
	1917.	1916.	Inc.	1916.	Inc.		
Gross earnings	\$79,776,367	\$74,311,260	\$5,465,107				
Expenses and taxes	70,182,951	55,682,660	14,500,291				
Net earnings	\$9,593,416	\$18,628,600	Dec. \$9,035,184				
Other income	\$3,686,000	3,754,230	Inc. 4,931,770				
Total income	\$13,279,416	\$22,382,830	Dec. \$4,103,414				
Changes	16,432,000	16,355,166	Inc. 76,834				
Surplus	\$1,847,416	\$6,027,664	Dec. \$4,180,248				
Sinking funds and additions and betterments	1,307,000	1,395,753	Dec. 88,753				
Net surplus	\$540,416	\$4,631,911	Dec. \$4,091,495				

* Includes \$6,000,000 received from the coal companies in 1917, compared with \$2,000,000 in 1916.—V. 106, p. 1577, 295.

Houston Belt & Terminal Ry.—Terminal Merger.—See International & Great Northern Ry. below.—V. 106, p. 1344.

International & Great Northern Ry.—Terminal Merger
Judge Hutcheson in the U. S. District Court at Houston has approved the consolidation of the terminal facilities of this company with the Houston Belt & Terminal Ry. The consummation of the plan for the consolidation of these facilities will, it is stated, be completed shortly.—V. 106, p. 607.

Lake Tahoe Ry. & Transportation Co.—Notes.
The California R.R. Commission has amended its previous order permitting the company to issue \$50,000 5% notes so as to change the interest rate to 6%.—V. 100, p. 1257.

Little Miami RR.—Bonds Listed.
The N. Y. Stock Exchange has listed the initial \$1,026,000 General Mtge. 4% 50-year bonds, series A, due Nov. 1 1962, with authority to add prior to Jan. 1 1919 an additional \$44,000 on official notice that they have been sold, making the total amount authorized to be listed \$1,070,000.—V. 104, p. 2010.

Manhattan Bridge Three Cent Line.—Favorable Decia'n
See Brooklyn Rapid Transit Co. above.—V. 98, p. 523.

Middletown & Unionville RR.—Interest Payment.
The Bankers Trust Co., N. Y., as trustee, will pay on May 1 the 4% interest on its Adjustment Income Mortgage bonds of 1913, being interest for the 6 months ending Oct. 31 1917.—V. 104, p. 1702.

Minneapolis St. Paul Rochester & Dubuque Electric Traction Co.—Subscriptions to be Received.

The reorganization committee named below is receiving subscriptions to a fund of \$250,000 for the purpose of purchasing and reorganizing the 14-mile line between the Auto Club and Luce Line Junction and also the line between Minneapolis and Northfield.
The reorganization committee consists of: W. L. Harris and J. B. Irwin of Minneapolis; W. F. Kroche of Lakeville and F. H. Benham of Orchard Gardens.—V. 105, p. 2456, 2904.

Montreal Tramways Co.—Commission Appointed.
A commission has been appointed by the Provincial Government, to serve 10 years, to deal with the whole matter of tramways for the Island of Montreal. The commission consists of Judge J. F. St. Cyr, Chairman; Professor L. A. Herdt of McGill University, and Mr. John S. Archibald. See also Montreal Light Heat & Power Co. under "Industrials" below.—V. 106, p. 715, 607.

Mountain Lake Electric RR.—Foreclosure Sale.
Frank S. Sexton, as trustee, will sell at public auction on June 12 at Gloversville, N. Y., all the property, &c., included under a mortgage dated Jan. 1 1900, securing an issue of \$100,000 5% bonds, with interest due from 1903, making the total amount due \$173,000. The mortgage was originally made to the Trust Co. of New York, which institution was succeeded by the North America Trust Co., subsequently known as the Equitable Trust Co. of New York, which in turn resigned as trustee, and Frank S. Sexton of Gloversville, N. Y., was duly appointed.
This company has been succeeded by the Adirondack Lakes Traction Co., a company incorporated in May 1903 with \$60,000 capital stock authorized and outstanding.

National Railways of Mexico.—New Directors.
The following new directors have been elected:
In Mexico City, General Pablo Gonzales, Mario Mendez, Francisco Puga, Ignacio S. Rodriguez and General Jacinto B. Trevino, to succeed Mariano Cabrera, Jose Diego Fernandez, Ignacio Enriquez, Eduardo Hay, and Leon Salinas.
In New York: Adolfo de la Huerta to succeed Charles H. Sablin.—V. 106, p. 395.

New York New Haven & Hartford RR.—Div. Status.
Referring to the statement that a dividend might be declared on the stock provided approval of the Railroad Commission were granted, a director of the company is quoted as saying:
"The New Haven will have uses for its money which will be of greater benefit to the stockholders in the long run than paying it out in dividends. The additions and betterments now in process will require 12 months to complete, and will result in an estimated operating saving of \$7,000,000 or \$8,000,000 a year. Obviously, until these have been financed it would not be prudent to pay out earnings in dividends. Compare V. 106, p. 1689, 1675, 1577.

Northern Electric Co., California.—Decree of Foreclosure—Appeal.
The decree of foreclosure and sale signed by Judge M. T. Dooling in the U. S. District Court at San Francisco on April 16 will be appealed, according to reports from San Francisco. Compare V. 106, p. 1578, 715.

Omaha & Council Bluffs Street Ry.—Wage Increase.
This company has voluntarily increased wages of the operating force by 12 cents per hour. Authority for a readjustment of wages for other employees has also been granted. This is the third voluntary increase since the war began. Fare increases are expected soon to be applied for.—V. 106, p. 1348, 86.

Pennsylvania RR.—Joint Terminal Use.
Under an order by Director-General of Railroads McAdoo, beginning in the afternoon of April 28 all passenger trains on the Baltimore & Ohio RR. between Washington and N. Y. will use the Pennsylvania terminal in New York. We are informed that the order applies only to the Baltimore & Ohio RR. Compare V. 106, p. 1689, 1462.

Philadelphia Company, Pittsburgh.—Sub. Co. Receiver.
See Pittsburgh Railway Co. below.—V. 106, p. 1578, 1231.

Pittsburgh (Pa.) Rys. Co.—Receivers Appointed.
H. S. A. Stewart, J. D. Callery and C. A. Fagan on April 23 were appointed receivers for the company, the attorneys for the consenting The American Brake Shoe & Foundry Co. and the St. Louis Car Co. which on April 22 filed the application for the receivers, alleged that revenues were not sufficient to meet maturing obligations, and there was immediate danger that the system would be dismembered by bondholders of underlying corporations.—V. 106, p. 1231, 1127.

Portland (Ore.) Ry. Light & Power.—Fare Situation.
Citizens will vote May 17 on opening a way for the elimination of paying, bridge toll and other charges now imposed on the company, which enter into the general situation which has brought on the 6-cent street car fare.—V. 106, p. 1578, 462.

Rapid Transit in New York City.—Lockwood Bill to Permit Completion of New Subways.
Oscar S. Straus, Chairman of the P. S. Commission, First District, on April 23 wrote urging Mayor Hylan to sign Senate Bill Int. No. 1169, Print. No. 1621, presented by Senator Lockwood which would clothe the Commission and the Board of Estimates and Apportionment with authority so to deal with rapid transit contractors as to permit the prompt completion of essential lines. In previous letters to the Mayor the Commission pointed out that \$117,000,000 of work contracted for by the Commission was completed and in operation or ready for operation; that additional contracts had been let aggregating \$60,000,000, under which \$45,000,000 of work had been done, leaving \$35,000,000 contract value of work which is being delayed by the acute financial conditions that have overtaken the contractors as a result of the war. The Commission believes this bill to be safer than the mandatory Walters bill which would apply to public contractors throughout New York State. If the Lockwood bill becomes a law, the Commission, it is believed, will favor a plan by which the contractors will be permitted to complete their contracts at cost, with the proviso that they waive all profits so far made on any part of the work for which they have been paid.
Compare Brooklyn Rapid Transit Co. above.—V. 106, p. 1689, 1578.

Springfield (Mass.) Street Ry.—Reject Wage Increase.
Trolley employees of this company have declined a proposal made by the company for a wage increase of 27 cents per day, demanding as a minimum daily wage \$3.40 as compared with the present rate of \$2.55 1/2.—V. 106, p. 1462.

Union Street Ry of New Bedford, Mass.—Stock.
This company has applied to the Mass. P. S. Commission for approval of an issue of \$812,500 of capital stock, the proceeds, it is reported, to be used for improvements, &c., and for payment of outstanding indebtedness. The company has outstanding \$250,000 First Mtge. 4 1/2% gold bonds, due 1934, and a like amount of notes payable. Construction of a new power house has been contemplated for some time. See page 72 in "Electric Railway" Section.—V. 106, p. 1127.

Ware & Brookfield (Mass.) Street Ry.—Sold.
This property was sold at auction on April 22 for \$51,000 to Swift, McNutt Co. of Boston, junk dealers. Compare V. 106, p. 1345, 823.

Western Ohio Railway Co., Cleveland, Ohio.—Bond Interest.
Pres. F. D. Carpenter, under date of April 24, addressed holders of the First Mortgage 20-year 5% gold bonds (\$2,500,000 outstanding) as follows:
The severe operating conditions of the past winter with the resultant interruptions to service and increase in cost of operation, made it impossible for the Company to accumulate its usual monthly reserve for payment of bond interest.
Payment of bond interest, due May 1st, has therefore been deferred to Sept. 1, and bondholders are requested to forward coupons for collection at that time.
[Coupons are payable at Citizens Savings & Trust Co., Cleveland, and First National Bank, N. Y.]—V. 106, p. 1128.

Western Pacific RR Corporation.—Annual Report of Operating Company—Dividends.—D. & R. G. RR Judgment.
President Alvin W. Kreeh in circular of April 16 says:
There is enclosed herewith [see "Annual Reports" above] a copy of the second annual report of the Western Pacific RR. Co. (the operating co.), all of whose stock is owned by this corporation. Out of dividends received on the preferred stock of the operating company there has been declared a dividend of 8% on the preferred stock of this corporation for the fiscal year 1917, payable as follows:
Feb. 20 1918, to holders of record as of Feb. 15 1918, 1 1/2%; Apr. 1 1918, to holders of record Mar. 20 1918, 1 1/2%; July 1 1918, to holders of record June 20 1918, 1 1/2%; Oct. 1 1918, to holders of record Sept. 20 1918, 1 1/2%.
Our capital stock issued and outstanding consists of preferred \$27,500,000 and common \$47,500,000.
For more than a year past the Equitable Trust Co. of N. Y., as trustee for the First Mtge. bonds of the old Western Pacific Co., with the co-operation of this corporation, has pressed the suit against the Denver & Rio Grande RR. Co. to recover on the Denver company's obligation to pay interest on the old bonds (whereof approximately 95% are owned by this corporation) until they were fully paid. A judgment was entered in this suit May 17 1917 in favor of the trustee for \$38,270,343, which judgment was affirmed Jan. 3 1918 by the U. S. Circuit Court of Appeals for the Second Circuit. Word has just been received that the Supreme Court of the United States has denied the Denver company's petition for a writ of certiorari to review the decision of the Court of Appeals, and the judgment has become final. The trustee is now in position, with the co-operation of this corporation, to continue efforts to realize upon this judgment as rapidly as possible.
There will shortly be sent to the stockholders detailed information as to what has thus far been realized by the trustee on account of the judgment.—V. 106, p. 1579, 1345.

Wisconsin-Minnesota Light & Power Co.—Offering of Pref. Stock.
Richter & Co., Hartford, Conn., are offering this company's 7% cumulative pref. (a. & d.) stock, of which as of Dec. 31 1917 \$4,622,000 was outstanding. Authorized, \$5,000,000. Divs. Q.-M. A circular shows:
No additional pref. stock is issuable at less than par and no priority stock except by 66 2-3% vote of outstanding pref. No other mtge. or floating debt of more than 20% of previous year's gross earnings may be created.
Company—Owns and operates a general public utility business in La Crosse, Eau Claire, Chippewa Falls and Menomonie, Wis., and Hastings, Red Wing, Lake City, Wabasha and Winona, Minn., and adjacent territory. The company has recently completed the construction of a hydro-electric plant on the Chippewa River with a maximum capacity of 52,000 h.p., which supplies power under a 30-year contract with the Northern States Power Co. for St. Paul and Minneapolis. (V. 106, p. 1582.) Additional undeveloped water powers of large capacity are owned. The high-tension transmission system comprises over 250 miles of line and serves a total population of over 700,000.

Capitalization (as of Dec. 31 1917).
Authorized, Outstanding,
Cumulative preferred (paying 7%) stock \$5,000,000 *\$4,622,000
Common stock (owned by American Pub. Util. Co.) 5,000,000 2,500,000
First and Refunding 5s (including those reserved to retire underlying issues) 20,000,000 x8,925,000
Closed mortgage bonds of acquired properties 808,000 00
*Dividends paid on \$4,160,000. x \$151,500 treasury bonds.

Comparative Statement of Earnings for Calendar Years ended Dec. 31.
1917. 1916. 1915.
Gross earnings \$1,712,220 \$1,304,460 Balance \$597,618
Net, aft. tax, &c. 896,480 698,150 Preferred dividend 291,200
Int. charges 298,861 Surplus 306,418
For further particulars, description of bonds, &c., see V. 98, p. 1095, and page 58 in "Electric Railway" Section.—V. 106, p. 711.

Alaska Gold Mines Co., New York.—Earnings.
Calendar Year—
1917—\$2,009,633 \$285,158 \$12,071 \$228,552 \$339,399 def \$270,722
1916—1,837,291 293,383 37,198 217,747 sur 112,834
—V. 106, p. 930, 823.

Algoma Steel Corp.—Output for Nine Months ending Mar. 31.—Voting Trust ends—New Blast Furnace—Coke Ovens.
See Lake Superior Corp. below.—V. 106, p. 1579.

Allis-Chalmers Mfg. Co.—Earnings.—3 Mos. to March 31—
Month of—
1918. 1917. 1918. 1917.
January \$1,899,972 \$1,690,627 \$360,071 \$301,467
February 1,990,863 1,615,000 418,770 273,164
March 2,698,993 1,878,081 617,398 326,042
Total three months \$6,589,828 \$5,183,717 \$1,396,239 \$900,673
Unfilled orders on hand March 31 1918, \$29,904,976, against \$16,000,847 as of March 31 1917.—V. 106, p. 1700, 1681.

American Brass Co.—Extra Dividend.
The directors have declared an extra dividend of 3 1/2% in addition to the regular quarterly 1 1/2%, payable May 15 to stockholders of record April 30. A like amount was declared in Feb. last. In Oct. 1917 the extra was 4 1/2% and in Aug. 1917, 11%.—V. 106, p. 501, 398.

American Hide & Leather Co.—Earnings, &c.—
3 Months ending
March 31—
1918. 1917.
Net Earnings \$655,119 \$68,210
Bond Interest 501,380 62,045
Sinking Fund 37,500 37,500
Interest on S.F. Bonds 69,665 65,830
Surplus \$189,744 \$35,955
Nine Months—
1917-18—\$2,011,969 \$177,180 \$112,500 \$206,445 \$1,515,844
1916-17—2,012,754 181,015 112,500 202,010 1,516,629

Springfield (Mass.) Street Ry.—Reject Wage Increase.
Trolley employees of this company have declined a proposal made by the company for a wage increase of 27 cents per day, demanding as a minimum daily wage \$3.40 as compared with the present rate of \$2.55 1/2.—V. 106, p. 1462.

INDUSTRIAL AND MISCELLANEOUS.
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Calendar Year—
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***After charging replacements and renewals and interest on loans. Net current assets March 31 1918, \$13,272,474, after deducting dividend payable April 1 1918. Bonds in the hands of the public, \$3,320,000.—V. 106, p. 711, 398.**

American Lumber Co., Albuquerque, N. M.—Reorg'n.
This company, which failed several years ago, will shortly be reorganized. The title of the property is now in the hands of the bondholders' committee, which expects to acquire the alternate sections of land in their holdings in New Mexico, which are now owned by the State.—(American Lumberman).—V. 103, p. 1932.

American Malting Co.—New Director.—Sale.
Lindsay Hopkins succeeds G. A. Schreifer as a director. The company is reported to have sold for \$200,000 two of its old plants, one in Milwaukee and the other in Chicago.—V. 106, p. 1232, 608.

American Power & Light Co.—Earnings.—
Calendar Gross Net Surplus of Pf. Dies. Com. Dies. Balance.
Year—Earnings. Income. Sub. Cos. (6%), (4%), Surplus.
1917—\$1,622,177 \$553,239 Cr. \$43,688 \$216,971 \$336,827 \$43,219
1916—1,236,757 557,840 Cr. 188,811 213,792 \$28,216 204,643
—V. 106, p. 818.

American Public Utilities Co.—Sub. Co. Stock Offered.
See Wisconsin-Minnesota Light & Power Co. under "Railroads" above.—V. 106, p. 1346, 710.

American Shipbuilding Co.—No Extra Dividend.
Following the failure of a declaration of an extra dividend on the common stock generally expected, the shares broke 7 points on the Chicago market.—V. 106, p. 1346, 711.

American Telep. & Teleg. Co.—Sub. Co. Stock Increase.
See New York Telephone Co. below.—V. 106, p. 1346.

American Tobacco Co.—Complaint.
The Federal Trade Commission has issued a complaint charging the company with various unfair methods of competition in violation of Section 5 of the Federal Trade Commission Act.—V. 106, p. 1579, 1463.

American Water Works & Electric Co., Inc.—Earnings.—
—3 Months to Dec. 31— —6 Months to Dec. 31—
Gross Earnings— 1917. 1916. 1917. 1916.
Water works properties. \$1,220,688 \$1,102,027 \$2,440,524 \$2,246,427
West Penn Trac. prop's. 2,099,410 1,809,074 4,089,732 3,408,919
\$3,319,098 \$2,912,001 \$6,530,256 \$5,655,346
Am. W. W. & E. Co.—
Net earnings— \$320,036 \$338,466 \$696,631 \$736,619
Int. on coll. tr. bonds— \$196,764 \$183,926 \$393,595 \$365,315
Int. on coll. notes— 3,000 6,000
Other interest— 6,258 19,348 12,455 34,761
Net income— \$117,014 \$130,194 \$290,581 \$330,643
—V. 106, p. 501, 298.

Anaconda Copper Mining Co.—Pres. John D. Ryan Accepts Directorship of Aircraft Production For Army.
John D. Ryan, President of this company, has been chosen to succeed Howard L. Coffin as Chairman of the Aircraft Board.—V. 106, p. 1579, 1346.

Atlantic Gulf & West Indies S.S. Co.—New Directors.
Oliver P. Brown, Frank D. Mooney, H. H. Raymond and Alfred G. Smith have been elected directors, increasing the board from 9 to 12, John R. Liggett, resigning.
J. B. Dennison has been elected a director and Vice-Pres. of the Clyde S.S. Co., to succeed C. D. Mallory, who has entered the Government service, and Frederick C. Fletcher succeeds John E. Liggett as director. Mr. Dennison also succeeds Mr. Mallory as director and Vice-Pres. of the Mallory S.S. Co.—V. 106, p. 1579, 609.

Bell Telephone Co. of Canada.—Death of Chairman.
The death of Charles F. Rice, Chairman of the Board, is announced.—V. 106, p. 1033.

Borden's Condensed Milk Co.—Sub. Co. Prices.
See Borden's Farm Products Co. below.—V. 106, p. 1580, 1232.

Borden's Farm Products Co.—Milk Prices For May.
As a result of a ruling by the Federal Milk Commission, the price of milk in New York will be one cent lower for the month of May. Grade B bottled milk delivered at the home will be 13 cents a quart and 7½ cents a pint, against 14 cents in April. Fifteen cents a quart will be charged for grade A milk and 8 cents for the pints, delivered, compared with 16 and 9 cents, respectively. Grade B milk will be sold at the stores for 12½ cents a quart and 7 cents a pint. Loose milk, grade B, will sell for 10 cents a quart. Compare V. 106, p. 1038, 931.

Brompton Pulp & Paper Co.—Acquisition.
Press reports state that this company has purchased a sulphite mill in Holland, Me.—V. 106, p. 299, 193.

Burns Bros. Ice Corporation.—Coal Business.
Following a directors' meeting on April 18, it was reported that this company, which controls the Continental Coal & Ice Co., will enter the coal business and possibly merge under that company's title.—V. 106, p. 823.

Bush Terminal Co.—Earnings.—
Cal. Years— 1917. 1916. 1917. 1916.
Gross earnings from storage, etc., & net income from railroad dept. \$2,157,210 21,955,237
Net earnings— \$1,610,392 \$1,501,508
Other income— 123,377 133,294
Total income— \$1,733,770 \$1,634,802
—V. 106, p. 399, 193.

Butte & Superior Mining Co.—Earnings.—
Calendar Year— 1917. 1916.
Zinc sales, etc.— \$6,716,437 \$4,141,551
Net profit— \$2,347,196 \$3,792,131
Other income— 103,191 81,315
Total income— \$2,450,387 \$3,873,446
Total income— 1917. 1916.
\$2,450,387 \$3,873,446
War taxes— 236,647
Depreciation, etc.— 1,941,129 2,598,047
Dividends— 1,567,037 9,460,430
Per cent— (54%) (340%)
Deficit— \$1,294,146 \$616,984

Dividends as above in 1916 are deducted by the company from profit and loss, but shown as above for comparative purposes.
The profit and loss surplus Dec. 31 1917 was \$651,721, after adding \$61,856 excess amount of tax reserve set aside in 1916 and deducting \$3,108,762 property surplus to Dec. 31 1916, \$540,909 depreciation reserve to Dec. 31 1916 and \$79,039 State license taxes for 1916.—V. 106, p. 1580, 1129.

Butterworth-Judson Corp., N. Y.—Earnings.—
Calendar Year: 1917. 1916. 1917. 1916.
Gross earnings— \$2,639,130 \$4,466,835
Net earnings— 2,463,884 3,935,758
Other income— 67,015 64,096
Gross income— \$2,520,399 \$3,999,854
Surplus— 1,468,684 1,094,237
* Includes \$400,000 income, munitions and excess profits taxes.—V. 102, p. 347.

Carbon Steel Co. of Pittsburgh.—Quarterly Statement.
Pres. Charles McKnight, Pittsburgh, April 22, wrote in substance: "The earnings for the second quarter, just closed, were affected largely by bad weather, freight embargoes and shortages in the fuel supply, but were of sufficient volume to warrant the payment of the regular 2% dividend and an extra dividend of 2% on the common stock, payable to holders of record April 10 and after making liberal charges for Federal income and war profits taxes and depreciation, to show an increase in the surplus account for the quarter of \$27,356. We believe that the earnings for the next two quarters will reflect the gradual improvement in manufacturing conditions."

	3 Mos. to Mar. 31 '18	3 Mos. to Dec. 31 '17	Year end. Sept. 30 '17
Net profits (after adjustments)	\$262,242	\$871,604	\$2,234,545
Div.—Kittan. P'n & St'l Mfg. Co. sk.			10,200
Total income	\$262,242	\$871,604	\$2,244,745
First preferred dividend	See note	(8%) 40,000	(8%) 40,000
Second preferred dividend		(6%) 90,000	(6%) 90,000
Common dividends	120,000	(4%) 120,000	(10%) 300,000
Balance, surplus	\$142,242	\$621,604	\$1,814,745
Previous surplus	2,918,633	2,979,563	3,297,273
Total	\$3,060,875	\$3,601,167	\$4,212,018
Depreciation of plant & equipment	10,723	188,071	6,032
Res. for Fed. Inc. & war profits taxes	104,133	349,723	611,424
Res. for replacm'ts & improvements			600,000
Miscellaneous deductions		144,741	15,000
Total profit and loss surplus	\$2,946,019	\$2,918,633	\$2,979,562

Note.—The dividends of 8% on 1st pref. and 6% on 2nd pref. for the entire fiscal year ending Sept. 30 1918 were charged against the earnings for the quarter ending Dec. 31 1917, which see above.—V. 106, p. 609, 603.

Central Leather Co.—Earnings for March Quarter.
Results 3 Mos. end. Mar. 31 1918. 1917. 1916. 1915.
Total net earnings, all prop. \$2,619,603 \$7,851,924 \$3,898,909 \$2,321,162
Exp. & loss of all cos. except bond interest— 1,070,242 1,068,661 899,077 895,214
Balance— \$1,549,361 \$6,783,263 \$2,999,232 \$1,425,948
Add income from invest. 51,639 10,913 14,472 754
Total— \$1,601,000 \$6,794,176 \$3,013,704 \$1,426,702
Deduct— Interest on bds. \$459,552 \$459,552 \$459,552 \$459,552
Prof. div. pay. April 1 582,733 582,733 582,733 582,733
Com. div. pay. May 1 (1¼) 496,261 (1¼) 496,261 (1) 397,009
Surplus for quarter— \$62,454 \$2,255,630 \$1,574,410 \$384,418
Total surplus March 31 1918, after deducting expenses, including those for repairs and maintenance, approximately \$530,519 for the quarter ending March 31 1918 and provision for taxes.—V. 106, p. 1346, 931.

Central & South Amer. Telegraph Co.—Death of Pres.
James A. Strymser, President of this company and the Mexican Telegraph Co., died on April 21.—V. 106, p. 1347, 502.

Chevrolet Motor Co., N. Y.—Assistant Secretary Dies.
See General Motors Corp. below.—V. 106, p. 1463, 1038.

Clyde Steamship Co.—New Directors.
See Atlantic Gulf & W. I. S.S. Co. above.—V. 106, p. 1580.

Colorado Fuel & Iron Co.—Quarterly Earnings.
3 Months to 1918. 1917. 1916. 1915.
March 31—
Gross receipts— 11,631,230 10,832,211
Net earnings— 2,348,281 2,361,123
Other income— 131,989 149,133
Gross income— 2,480,270 2,510,256
Int. taxes, etc.— 766,220 748,140
Depreciation, etc.— 491,755 497,457
Dividends— 260,719 40,000
Surplus— 935,599 1,224,669
—V. 106, p. 1690, 1463.

Colorado Power Co.—Annual Report.—Owing to the fact that the company generates over 90% of its energy by water power, an unusually large proportion of the increase in gross earnings for 1917, amounting to 16%, or \$1,183,750, as compared with 1916, is reflected in the net operating revenue, which increased 20% to \$676,301.

The report for the late fiscal year is cited at considerable length on other pages of this issue. Notable features are:

- (a) Bond interest earned 3.14 times.
 - (b) Regular dividends of 7% on preferred and 2% on common stock were paid with \$117,243 set aside in reservation for depreciation and \$91,161 added to surplus.
 - (c) Total profit and loss surplus \$619,960 Dec. 31, exclusive of \$24,534 accrued reserves.
 - (d) No changes in outstanding securities other than the issuance of a note for \$24,500 and an increase of \$145,000 in prof. stock, against an increase of \$427,028 in assets.
- "Continued increase of mining operations throughout the territory served," it is pointed out, "characterize the period. The estimated annual gross revenue from contracts signed during the year less revenue from disconnected customers was about \$240,000, while on Dec. 31 the company had under contract, not yet connected, retail power business estimated to produce additional gross operating revenue of \$162,400.
- "The continued substitution of retail for wholesale service has automatically increased the company's revenue per kilowatt hour sold as a whole, this unit having increased from 0.941c. for 1915 to 1.067c. for 1916 and to 1.134c. for 1917."

Bonbright & Co., Incorporated, Leo Higginson & Co. and Electric Bond & Share Co. are interested in the company.—V. 106, p. 1690, 1347.

Connecticut Light & Power Co.—Status.
See United Gas Improvement Co. under "Reports" above.—V. 106, p. 1423, 719.

Copper Range Company.—Earnings.—
Cal. Years— 1917. 1916.
Total income— \$13,097,933 \$13,910,036
Net, aft. taxes, etc.— \$7,366,202 \$8,811,443
Profits of—
All. Ref. Co. 16,052 17,225
Copper Range 102,657 202,600
Total— \$7,491,911 \$9,031,268
Surplus— \$1,032,012 \$2,136,542
* Before deducting Federal income and excess profits taxes. y Profits before deducting taxes.
The company in 1917 produced 45,043,301 lbs. of copper, against 54,747,498 lbs. in 1916, and sold at average of 28.735 cts. per lb. in 1917, against 25.28 cts. in 1916.—V. 106, p. 604.

Corn Products Refining Co.—Lease to Govt.—Earnings.
A Chicago report states that this company has leased 12 buildings with 500,000 ft. of floor space in Waukegan, Ill., to the Government for warehouse purposes.
3 Months ending March 31— 1918. 1917. 1916.
Net profits available for pref. divs. — \$3,342,029 \$2,972,009 \$1,055,834
Preferred dividends paid— 521,971 521,971 372,836
Rate of %— (15%) (15%) (13%)

Balance, surplus, for Mar. 31 quar. \$2,820,058 \$2,450,038 \$682,798
* After deducting yearly interest, depreciation, etc., \$570,814 for first quarter in 1918, against \$701,206 for corresponding quarter of 1917 and also for period in 1918, estimated amount for excess profits tax, etc.—V. 106, p. 1464, 1347.

Gosden & Co.—Reported Refinery Acquisition.
This company was recently reported to have purchased for \$2,500,000 the property of the Panhandle Refining Co., comprising a plant at Wichita Falls with a refining capacity of 100,000 bbls. monthly and a production of 1,200 bbls. daily, in the Burk Burnett and Culbertson districts in Wichita County, Texas.—V. 106, p. 1464, 1228.

Dominion Glass Co., Ltd., Montreal.—Initial Dividend.
The directors have declared an initial dividend of 1% on the \$4,250,000 common stock for the quarter ending June 30 1918. The dividend is payable July 1 to stockholders of record June 15.—V. 104, p. 75.

Dow Chemical Co., Midland, Mich.—Extra Dividend.
An extra dividend of 6¼% has been declared on the common stock, along with the regular quarterly 1¼%, both payable May 15 to holders of record

May 5. The company has been paying this 32% per annum on the common since Feb. 1917.—V. 106, p. 926, 900.

(E. I.) du Pont de Nemours & Co.—New Powder Plant.
It is announced that a contract has been awarded by the Government to the Foundation Co. of N. Y. for the construction of an explosives plant at Seven Pines, near Richmond, Va., to be operated by the du Pont company on behalf of the Government. The plant, it is said, will cost \$3,000,000 and employ 3,000 operatives.—V. 106, p. 1581, 1464.

East Bay Water Co., Oakland, Cal.—Notes.
This company has applied to the California RR. Commission for a supplemental order authorizing an issue of \$200,000 notes to meet expenditures on the San Pablo Dam project from Jan. 1 to April 18, which the company shows have been \$197,132.—V. 106, p. 1690, 1347.

Fourth Worth (Tex.) Power & Light Co.—Earnings.
Calendar Gross Net after Interest Preferred Balance.
Years—Earnings. Taxes. Charges. Dividends. Surplus.
1917 -----\$1,015,938 \$552,003 \$121,163 \$77,000 \$353,840
1916 -----846,482 499,370 116,941 77,000 305,429
See American Power & Light Co. above.—V. 106, p. 818.

Freeport Texas Co.—Dividend, &c.
A quarterly dividend of \$1.50 per share has been declared on the stock (500,000 shares of no par value), payable May 15 to holders of rec. May 10. In May 1917 the stock was converted from \$3,500,000 (par \$100) to its present status (compare V. 104, p. 1804). No bonded debt.
B. P. Swenson is Pres., S. A. Swenson, Treas., and F. M. Altz, Sec.—V. 105, p. 392.

Fuller-Lehigh Co. (Machinery, &c.)—Successor Co.—Sale of Bonds.—Frazier & Co. and Cassatt & Co. have sold at a subscription price of 92 and interest, an issue of \$600,000 First (closed) Mtgs. 20-year 6% Sinking Fund gold bonds, due 1938, but callable at 102½ and int. on any interest date on 30 days' notice.

"Passed as not incompatible with the interests of the United States, but without approval of the merits, security or legality. Opinion No. A160. (Signed) Capital Issues Committee of the Federal Reserve Board. Authorized, \$600,000; outstanding, \$600,000. Int. A. & O. Denom. \$1,000 c. Trustee, Northern Trust Co., Phila. Free of Penna. State tax and normal federal income tax.

Capitalization, Authorized and Outstanding.
First Mortgage bonds ----- \$600,000
Capital stock ----- 600,000

Data from Letter of Pres. J. W. Fuller, Catsauqua, Pa., Mar. 24 1918. New Company.—Will be a Penna. corporation, organized to take over, as going concerns, the property, &c., of the Lehigh Car, Wheel & Axle Works and Lehigh Foundry Co., with no change in management.

Lehigh Car, Wheel & Axle Works is a Penna. corporation organized in 1901 and has never issued bonds or promissory notes. It was organized to take over the business of McKee, Fuller & Co., a partnership established in 1867, and operated the "Lehigh Car, Wheel & Axle Works" at Fullerton, Pa., continuously until 1901, when it was succeeded by the corporation. Originally manufactured box and other wooden cars (now discontinued), also car wheels, axles, &c. The company also manufactures pulverizing, crushing and drying machinery for the Portland cement trade, mining industry, &c.

The Lehigh Foundry Co., also a Penna. corporation, was organized in 1898 and conducts a general foundry business and specializes in certain types of castings for the sugar, chemical and explosive trades. Also manufactures the Lehigh stoker.

Bonds.—Secured by a first lien on all of the real estate, buildings, machinery and equipment. A sinking fund of not less than \$20,500 each year, commencing April 1 1919, for the purchase or call of bonds, is provided. All net earnings in excess of \$48,000 per annum shall apply for extensions or toward the redemption of bonds.

Valuation.—The plants and properties are adjacent at Fullerton, Pa., about 95 miles west of N. Y. Replacement value of plants, property and equipment of the combined companies is, conservatively, \$1,200,000. Net quick assets are in excess of \$500,000 (actual audit shows over \$600,000). With extensions contemplated foundry and machine shop capacity will be greatly increased.

Earnings.—For the calendar year 1917 combined net earnings of the two companies were approximately \$290,000, not including depreciation. Average annual net earnings of the Lehigh Car, Wheel & Axle Works alone for 17 years from 1901 to 1917, inclusive, were \$76,354.

General Petroleum Corp.—Bonds Called.
All the outstanding (\$800,000) First Mtgs. 6% 10-year sinking fund gold bonds, dated June 1 1916, have been called for payment June 1 at par (\$1,000) and int. at Mercantile Trust Co. of San Francisco, and the U. S. Mtgs. & Trust Co., N. Y. Compare V. 106, p. 1039, 301.

Goldschmidt Detinning Co.—Change in Name.
See Metal & Thermit Corp. below.—V. 106, p. 401.

Griffen Wheel Co.—Sale of Old Plant.
See Wilson & Co. below.—V. 106, p. 1679.

Gulf States Steel Co.—Stock Dividend of 25%—Right to Convert 2d Pref. Shares into Common Stock Till May 15 and Thus Participate in This Dividend.—A dividend of 25% has been declared in common stock (subject to approval of Capital Issues Committee), payable June 3 to holders of common shares of record May 15.

A circular issued April 25, signed by Alexander J. Hemphill, John W. Platten and Alfred A. Cook, Voting Trustees, says in part:

Scrip certificates will be issued for fractions of shares. Said scrip certificates will not entitle the holders thereof to the payment of dividends thereon, but will be exchangeable for common stock trust certificates when presented in amounts aggregating at par value \$100 or any multiple thereof.

Holders of second preferred stock trust certificates who convert the certificates now held by them respectively into common stock trust certificates on or before May 15 1918 will be entitled to share in said distribution at the rate aforesaid, but will not otherwise be entitled to any share in said distribution. Second preferred stock trust certificates may be converted at the office of Guaranty Trust Co. of New York, 140 Broadway. The books for the transfer and conversion of the second preferred and common stock trust certificates will not be closed.—V. 106, p. 1457, 1348.

Haverhill Gas Light Co.—Rate Advance.
The Mass. Commission has authorized this company to increase gas rates from 80 cents to 90 cents per 1,000 cu. ft.—V. 100, p. 312.

Hecla Coal & Coke Co.—Merger Co. Chartered.
The merger company was incorporated Dec. 22 1917 under Pennsylvania laws with \$5,975,000 capital stock, par \$100 (\$4,824,700 issued). The new organization is made up of the Hecla Coal & Coke Co., the United-Connellsville Coke Co., the Hillman-Neff Coke Co. and the Hesserer Coke Co. (V. 106, p. 193).

Directors and officers are: John H. Hillman, Jr., Ernest Hillman, Arthur B. Sheets (V. Pres.), Thomas Watson (Sec'y), and John C. Neff of Pittsburgh, James C. Choplin of Sewickley and George S. Harsh of Untontown. J. H. Hillman is Pres.; Robt. W. Flemiken of Pittsburgh, Treas.

Inspiration Consolidated Copper Co.—New Director.
B. H. Thayer, Vice-Pres. of Anaconda Copper Mining Co., has been elected a director, increasing the board to 14 members.—V. 106, p. 1581, 1574.

International Paper Co.—War Service Committee for Pulp & Paper Industries.
See page 1629 in last week's issue.—V. 106, p. 1682, 1348.

Interstate Electric Corp.—Proposed Stock Increase.
The company has applied to the Virginia State Corporation Commission at Richmond for approval to increase the auth. 7% cum. pref. stock from \$1,000,000 to \$1,500,000 (par \$100).—V. 106, p. 710, 301.

Jones Bros. Tea Co., Inc.—Sales.
1918—March—1917. Increase. | 1918—3 Mos.—1917. Increase.
\$1,109,172 \$942,466 17.68% | \$3,152,572 \$2,603,719 21.07%
—V. 106, p. 1234, 719.

Kansas Gas & Electric Co.—Earnings.
Calendar Gross Net after Interest Preferred Balance.
Years—Earnings. Taxes. Charges. Dividends. Surplus.
1917 -----\$1,767,642 \$487,360 \$275,321 \$133,000 \$79,039
1916 -----1,597,882 598,785 218,012 133,000 247,773
See American Power & L. Co. above.—V. 106, p. 818.

Lake Superior Corporation.—Quarterly Report.
Secretary Alex. Taylor, Toronto, Apr. 10, wrote in substance: The report now presented covers nine months' period ending Mar. 31 1918.

Algoma Steel Corporation Comparative Tonnage Output for Nine Months.
9 Mos. (tons) — Maggie Ore. Helen Ore. Cok. Pig Iron. Steel Ingots
1918 -----116,806 63,515 288,993 220,352 362,905
1917 -----141,550 78,763 309,807 263,713 303,515

There were produced for the 9 months 211,452 tons of finished material as compared with 170,076 tons for the nine months in 1916-17. Operations were interfered with in January and February through extremely cold weather and heavy storms. Unfilled orders Mar. 31 approximated 392,795 tons.

The new by-product coke ovens referred to in the last report and the new coal bridge will probably be completed by the contract dates. The new No. 4 blast furnace started operating about Mar. 15 and is giving very satisfactory results.

Output of Subsidiaries of Algoma Steel Corp. for 9 Months ended Mar. 31.
9 Months (tons.) — 1918 1917 | 9 Months (tons.) — 1918 1917
Cannelton coal -----552,350 637,122 | Limestone -----207,585 230,973
Lake Superior coal 187,673 169,942 | Dolomite -----13,574 6,465

Algoma Central & Hudson Bay Ry.—Algoma Eastern Ry.—Earnings for the nine months show a substantial increase, but the cost of labor and material has been proportionately high. However, conditions have considerably improved and there is good prospect otherwise for still further increased earnings. A considerable benefit will also be derived from the increase of 15% in freight rates recently passed by the Railway Commission. (As to payment of interest on bonds of Algoma Central Terminals, Ltd., at the rate of 3% per annum for period from Aug. 1 1916 to June 30 1917, see that company under "Railroads" above.—Ed.)

Voting Trust Ends for Algoma Steel Corp.—The voting trust for the stocks of the Algoma Steel Corp. having expired on Mar. 1, the stocks referred to have been re-transferred to the Lake Superior Corporation, with the result that the latter is again in full control of its main subsidiary company.

Total Earnings.—The total net earnings of the subsidiary companies show a substantial increase for the nine months' period of the last fiscal year.—V. 106, p. 611.

Ludlow Manufacturing Associates.—Special Dividend.
A special dividend of \$1 per share has been declared on the stock along with the regular quarterly \$1.50 per share, both payable June 1 to holders of record May 1. A like amount was paid in Feb. last and also quarterly in 1916.—V. 106, p. 927, 402.

Magma Copper Co.—Earnings for Calendar Years.
Calendar Gross Net Other Depr. Dividends Balance.
Years—Revenue. Earnings. Income. ation. Paid. Surplus.
1917 -----\$3,235,071 \$1,151,123 \$11,136 \$94,273 (42) \$504,000 \$563,986
1916 -----2,555,936 1,175,968 796 82,431 (40) \$480,000 617,333
The net production for 1917 after deducting concentrating, smelting and refining losses was 10,148,632 lbs. of copper, 637,994.84 ozs. of silver and 5,978,699 ozs. of gold.—V. 106, p. 927.

Magnolia Petroleum Co.—Stock Control.
See Standard Oil Co. of New York below.—V. 106, p. 504, 304.

Mallory Steamship Co.—New Director.
See Atlantic Gulf & W. I. S. S. Co. above.—V. 106, p. 1581.

Merchants' Heat & Light Co., Indianapolis.—Stock.
This company has increased its authorized capital stock from \$2,000,000 to \$2,500,000.—V. 105, p. 1199.

Merritt Oil Co.—Vice-President — Director.
It is reported that J. Roby Penn has been elected Vice-President and director.—V. 105, p. 502.

Metal & Thermit Corp., N. Y.—New Name.—Director.
The Goldschmidt Detinning Co. recently changed its name to the Metal & Thermit Corp. There is no change in capitalization or management, the business simply being conducted under the new name. Daniel G. Reid has been elected a director to fill a vacancy.

Metropolitan Petroleum Corp.—Committee.
At the shareholders' meeting on Apr. 23 a committee was selected consisting of G. C. Ma chett, of Markoe, Morgan & Co., Howard Wilson and Judge Delavan A. Holmes to examine into the company's books and report to another stockholders' meeting on May 7, when steps will be taken to meet the company's debts and continue the development of its Mexican holdings.—V. 106, p. 1691, 1581.

Mexican Telegraph Co.—Death of President.
See Central & South Amer. Telegraph Co. above.—V. 106, p. 1348.

Milwaukee & Chicago Breweries Co.—Dividend.
A London dispatch reports a 3% dividend for the half-year, paid March 28, making 6% for the fiscal year.—V. 105, p. 1424.

Montreal Light, Heat & Power Co.—Power Arrangement—Rates for Gas Increased.
An arrangement between this company and the Montreal Tramways Co. (V. 106, p. 715) has been entered into by which the power company will furnish the tramways company with additional hydro-electric power for its services, relieving the tramways company of the necessity of any large use of coal in connection with the operation of its steam-power plants.

This company has announced an increase from 80 cents to 85 cents per 1,000 cu. ft. of gas for consumers of between 7,000 and 13,000 cu. ft. monthly, and from 70 to 80 cents for over 13,000 cu. ft.—V. 102, p. 2258.

Montana Power Co. (Including Sub. Cos.)—Earnings.
3 Months to Gross Oper. Exp. Net Int. & Balance.
March 31—Earnings. & Taxes. Earnings. Bond Disc. Surplus.
1918 -----\$1,891,628 \$563,374 \$1,356,254 \$380,774 \$975,480
1917 -----1,876,017 459,305 1,416,712 342,949 1,073,763
1916 -----1,426,819 343,515 1,082,805 335,228 747,577
—V. 106, p. 1341, 1131.

National Acme Co.—Quarterly Results.
Three Months to March 31— 1918. 1917. Decrease.
Shipments -----\$3,433,789 \$4,765,280 \$1,281,491
Net profits -----1,225,970 1,321,951 105,981
Dividends (1½%) -----375,000 375,000 -----
Balance, surplus -----\$850,970 \$956,951 \$105,981

*Exclusive of Federal income and excess profits taxes.—V. 106, p. 1465.

National Fuel Gas Co. (of N. J.), N. Y.—Ann. Report.
Earnings for Calendar Years— 1917. 1916. 1915.
Number of consumers -----180,378 175,092 166,438
Percentage owned by N. F. G. Co. -----157,866 152,719 145,303
From sales of gas -----\$8,166,924 \$7,043,151 \$6,263,238
From miscellaneous -----437,699 235,549 -----
Total earnings -----\$8,604,623 \$7,278,691 \$6,416,732
Expenses and taxes -----\$2,883,548 \$2,241,658 \$2,060,703
Gas purchased -----1,274,580 1,105,802 1,062,888

Net earnings -----\$4,446,495 \$3,928,230 \$3,263,141
The above earnings include only the proportion of the business of the underlying companies owned.

BALANCE SHEET DEC. 31.

Table with columns for Assets and Liabilities, split into 1917 and 1916. Assets include Stocks & bonds of underlying cos, Sec. & acct. rec., Cash, Office equipment. Liabilities include Capital stock, Accounts payable, Div. pay, Jan. 15, Capital stock premium account, Surplus.

Total 32,779,314 29,076,308

Percentage of Capital of Underlying Cos. Owned Directly or Indirectly.

Table showing ownership percentages for Controlled Companies: United Natural Gas Co., Iroquois Natural Gas Co., Pennsylvania Gas Co., Provincial Natural Gas & Fuel Co. of Ont., Ltd., Iroquois Building Corporation, Clarion Gas Co.

The principal places supplied with natural gas are: (1) In N. Y. State, Buffalo, Jamestown, Olean, Salamanca, Lackawanna, Lancaster, Depew, Hamburg, East Aurora, Angola, Springfield; (2) In Pennsylvania, Erie, Oil City, Bradford, Warren, Meadville, Sharon, Du Bois, Franklin, Titusville, Corry, Clarion, Brookville, Reynoldsville, Tidoute, Youngsville, Mercer, Greenville, Sheffield; (3) in Canada, Niagara Falls, Welland, Bridgeburg, Fort Erie, Sherston.—V. 106, p. 605.

Nebraska Power Co.—Earnings.

Table with columns: Calendar Year, Gross Earnings, Net (after Taxes), Other Income, Interest, Preferred Dividends, Balance. Surplus.

Nevada Consol. Copper Co.—Earnings.—New Directors.

Table with columns: Calendar Year, Gross Earnings, Net (after Taxes), Bond &c. Interest, Accrued Dividends, Balance. Surplus.

* Includes \$7,298,018 dividends and \$999,720 capital distribution. Copper produced in 1917, 82,040,508 lbs. at 23.75 cts. average price, against 90,735,287 lbs. at 25.83 cts.

H. O. Havenover and W. P. Hamilton have been elected directors to succeed H. F. Guggenheim and E. A. Guggenheim, resigned.—V. 106, p. 1691, 1039.

New England Co. Power System.—Earnings.

Table with columns: Cal. Years, Gross Earnings, Net (after Taxes), Bond &c. Interest, Accrued Dividends, Balance. Surplus.

New York Telephone Co.—Stock Increase.

This company has applied to the New York P. S. Commission for authority to issue \$25,000,000 additional stock, the proceeds to reimburse the parent company, the American Telephone & Telegraph Co. (V. 106, p. 1346) for advances made. A hearing will be held May 3.—V. 106, p. 1226, 1039.

Northern States Power Co.—Power Contract.

See Wisconsin-Minnesota Light & Power Co. under "Railroads" above.—V. 106, p. 1552, 1349.

Pacific Power & Light Co.—Earnings.

Table with columns: Calendar Years, Gross Earnings, Net (after Taxes), Interest, Preferred Dividends, Balance. Surplus.

Pacific Telephone & Telegraph Co.—Rate Case.

This company has submitted to the California RR. Commission its statement of valuation of such properties as are involved in the rate litigation, placing the amount at \$31,000,000. A California paper states that with the other properties in Los Angeles, &c., a total valuation of \$55,000,000 is indicated.—V. 106, p. 826, 602.

Pennsylvania Coal & Coke Co.—Extra Dividend.

The directors have declared an extra dividend of 1 1/2% on the stock (par \$50), in addition to the usual quarterly dividend of 1 1/2%, both payable May 10 to holders of record May 6. An extra dividend of 1% was paid Dec. 10 last. Compare V. 105, p. 2189.

Peoples Gas Light & Coke Co., Chicago.—Rates.

This company has applied to the Illinois P. U. Commission for permission to increase its rates by 30% instead of 22%, as previously sought. The company's present rate contract with the city expires Aug. next. Compare V. 106, p. 1691, 1235.

Portland Gas & Coke Co.—Earnings.

Table with columns: Calendar Years, Gross Earnings, Net (after Taxes), Interest, Preferred Dividends, Balance. Surplus.

Prairie Oil & Gas Co.—Balance Sheet Dec. 31.

Table with columns: Assets and Liabilities, split into 1917 and 1916. Assets include Real estate, Personal property, Merchandise, Securities, Cash on hand, Bills receivable, Accts. receivable. Liabilities include Capital stock paid, Bonded debt, Bills payable, Accounts payable, Surplus.

Total 102,605,410 84,459,703

Rice Belt Milling Co. of New Orleans.—Bonds Called.

Forty (\$1,000) First Mfg. 6% bonds, numbered between 41 and 200, and forty-one (\$1,000) bonds, numbered between 421 and 755, have been drawn for redemption on May 1 at the Whitney-Central Trust & Savings Bank, trustee, New Orleans, La.—V. 104, p. 1707.

Riordan Pulp & Paper Co., Ltd., Montreal.

Charles G. Bancroft has been elected a director.—V. 106, p. 1132, 613.

Rochester & Lake Ontario Water Co.—Note Payment.

Noteholders are advised that the first series of 6% gold coupon secured notes, dated May 1 1916 (Nos. 1 to 25, inclusive), amounting to \$25,000, will be paid May 1 at the Union Trust Co., Rochester, N. Y.—V. 91, p. 1777

Sears, Roebuck & Co.—Charges Denied.

This company has filed a general denial of charges brought against it by the Federal Trade Commission, which averred that the company was selling sugar at less than cost; that discrimination between customers was made and that catalogues infer that competitors' goods are inferior.—V. 106, p. 1466, 934.

Shove (Cotton) Mills.—Dividend Increased.

A quarterly dividend of 3% has been declared on the stock, payable May 1 to stock of record April 20. This is an increase of 1% over the last quarterly 2% paid Feb. 1.—V. 105, p. 1715.

Sloss-Sheffield Steel & Iron Co.—Resumption of Dividends on Common Stock with Quarterly 1 1/2% Payable May 10

—Status—Earnings.—Relative to the dividend situation and

the improved position of the company's affairs, the following has been issued by the directors:

In April of last year, when it was decided to defer payment of the dividend on the common stock, the company was not in a strong cash position. Many of its accounts payable were overdue. There was outstanding a demand loan secured by pledged pig iron amounting to approximately \$800,000; the company was expending substantial amounts to maintain the plants in operating condition, and \$2,000,000 of the company's mortgage bonds matured on April 1 1918.

Since that time the company's cash position has been greatly improved, the demand loan has been paid and the pig iron released; all accounts are now paid when due; all improvements and developments have been made which the board of directors have deemed wise during this period; the bonds which matured on April 1 1918 have been paid, and in addition to this the company had on hand April 15 \$681,000 in cash and had \$300,000 of Liberty bonds in its treasury fully paid.

It also has accounts receivable of approximately \$2,000,000, inventories and raw materials of approximately \$1,500,000, and total quick assets of approximately \$4,400,000. Its only indebtedness, other than current operating indebtedness, is \$2,000,000 of mortgage bonds maturing Feb. 1 1920, and \$1,275,000 of notes payable.

The earnings for the first quarter of the current year exceeded \$1,250,000, after setting aside approximately \$500,000 for taxes and after making full charges for depreciation and depletion of mineral resources. In view of these conditions, the board of directors have decided that it was consistent with conservative policy to resume the payment of dividends on the common stock (by paying a quarterly 1 1/2% on May 10 to holders of record April 30).

[The dividend of 1 1/2% paid on Feb. 1 last year was the first since 1910, when 3 3/4% was distributed.] See V. 106, p. 1692, 1473, 1455.

Southern California Edison Co.—Proposed Increase in Bonded Indebtedness.—Stockholders will vote May 31 on increasing the authorized bonded indebtedness from \$136,000,000 to \$272,000,000.

Chairman John B. Miller, in circular of Mar. 28, says:

The U. S. Fuel Administration and the Railroad Commission of California have urged as a war measure that this company at once proceed with the development of additional hydro-electric plants and their appurtenant lines, which will involve the expenditure of approximately \$15,000,000.

Your board of directors feels that every effort should be made to assist the Government in the release of fuel oil and its by-products for war purposes, through the utilization of water power now going to waste. Such development will also result in the substitution of hydraulically generated power at low operating cost for that generated by steam at constantly increasing costs, subject to fuel oil prices, labor conditions, &c.

Plans are being perfected to secure the necessary funds to permit of the development of these water powers, and in order to save time, it has been deemed advisable at once to initiate proceedings to authorize the issuance of such bonds as may be hereafter determined.

Notice of call of stockholders meeting is therefore being sent you herewith from which you will note that it is proposed to increase the authorized bonded debt in the amount of \$136,000,000. This is being done to conform with the requirements of law, but is not the measure of bonds that it is proposed to issue at this time. It is planned that \$15,000,000 of bonds will be issued for hydro-electric development as outlined above, and from time to time additional bonds will be issued to refund maturing obligations. The maximum figure has been placed at \$136,000,000, so as to permit, in time, of refunding the entire present authorized debt of the company, if such a need should arise.—V. 106, p. 1692, 1365.

Southwestern Power & Light Co.—Earnings.

Table with columns: Calendar Years, Gross Earnings, Net Earnings, Interest, Preferred Dividends, Balance. Surplus.

The above statement shows the earnings of all properties now owned by the sub. cos., irrespective of the dates of their acquisition.

See American Power & Light Co. above.—V. 106, p. 819.

Standard Oil Co. of Calif.—Receivership Denied.

U. S. District Court Judge R. S. Bean of Portland, Ore., sitting in the case at Los Angeles, has denied the receivership sought by the Government in its suit to recover 15 quarter sections of land in Kern County from the Standard Oil Co. of Calif., the Associated Oil Co., and others. A restraining order asked by the Government to prevent development work or sale of the properties, and requiring operating reports and accountings periodically, was granted. Compare V. 106, p. 1533, 1143.

Studebaker Corporation of America.—History of Enterprise.

President A. R. Erskine has prepared "for the information of the 3,000 stockholders, the 12,000 dealers in its products living throughout the world, its 15,000 employees, and numberless friends," a "History of the Studebaker Corporation," which covers the entire 65 years of the "House of Studebaker" from its humble beginning in the year 1852, with capital of \$68, two forges and an output for the first year of two wagons, to the close of 1917. From 1868 to 1910 the sales aggregated \$119,249,403, the net profits were about \$16,000,000, and the dividends \$6,758,088; while from 1911 to 1917 the sales amounted to \$317,512,400 and the net profits to \$30,126,600.

The handsome little book, in closing says in part:

A review of the results of the business of the corporation for the seven years ending Dec. 31 1917 discloses many interesting facts, of which the following are [some of the] most important:

Its seven plants at South Bend, Detroit, Chicago, and Walkerville, Ont., cover 167.89 acres, contain 4,704,118 sq. ft. of floor space, and, after charging off \$2,193,048 for depreciation, represent an investment of \$15,477,186.

Table with columns: Acres, Sq. ft., Detroit plant No. 10, Walkerville, Ont., plant 2-76.

The annual capacity of these plants is 100,000 automobiles, 75,000 horse-drawn vehicles, and about 10,000,000 worth of automobile and vehicle spare parts and harness. The products include a complete line of passenger automobiles with a line of trucks in contemplation, and complete lines of farm wagons, dump wagons, heavy service wagons, sprinklers, fishers, buggies and harness. There were 277,035 automobiles and 466,962 horse-drawn vehicles sold in the seven years.

Table with columns: Application of the Total Net Profits of \$30,126,600 for 7 Years 1911 to 1917, Regular 7% preferred dividends, Dividends paid on common stock (1915, 5%; 1916 to June 1918, 10% p. a.; since then, 4% p. a.), Paid to retire \$3,535,000 preferred stock, Kept in the business and used to discharge debt and finance growth.

Comparison of Balance Sheets of Dec. 31 1917 and Dec. 31 1910.

Table with columns: Net tangible assets (excluding trade name and good-will), Working capital (difference between total quick assets and all liabilities), Total capitalization, Floating debt, Ratio of quick assets to all liabilities, Plant and property account.

This increase of 57.7% in plant and property account compares with increases in the volume of output or sales over 1910 amounting to 164.1% in 1916 and 113.6% in 1917. Compare V. 106, p. 1121, 1349, 1466, 1692.

For other Investment News, see page 1809.

Reports and Documents.

NOVA SCOTIA STEEL AND COAL COMPANY
(LIMITED)

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

To the Stockholders of the

Nova Scotia Steel & Coal Company, Limited:

The Board of Directors submits herewith its Seventeenth Annual Report of operations for the fiscal year ending December 31st 1917, together with the Financial Statement, and a general report on the condition of your property at the close of the year.

Like the preceding year, 1917 was one of great activity in the various Departments of the Company.

The character of the products was very substantially changed during the last half of the year. The ordinary commercial products constituted nearly 50% of the market value, compared with less than 15% the preceding year. This was due to cancellation of contracts covering Shell Forgings. The Company was compelled to adjust itself as quickly as possible to this radically altered condition, and in doing so found it expedient to intensify plate mill production, beginning in September.

On account of unusual storm conditions which seriously interfered with the transportation of Coal and Ingots, the operations during December were very seriously affected, the production at the Open-Hearth, Blooming and Finishing Mills being somewhat less than one-half of the normal monthly output.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED,
AND SUBSIDIARY COMPANIES.

BALANCE SHEET, 31ST DECEMBER 1917.

ASSETS.

Mining Properties, Real Estate, Buildings, Plant, Machinery and Equipment, less depreciation.....	\$22,988,438 96	
Company's Own Bonds Purchased for Sinking Fund.....	\$109,394 39	
Deferred Balances Receivable on Houses Sold.....	72,786 14	182,180 53
Current Assets—		
Inventories at or below cost.....	\$5,555,323 79	
Accounts and Bills Receivable.....	4,275,206 50	
Dominion of Canada Victory Bonds, First		
Installment on subscription of \$500,000 00	50,000 00	
Cash in Banks and on hand.....	2,163,022 77	12,043,553 06
Deferred Charges to Operations—		
Commission and Discount on Securities		
Issued less amount written off.....	\$400,000 00	
Development Expenditures, &c.....	180,828 87	
Insurance and Steamers hire prepaid.....	71,656 80	652,485 67
		\$35,866,658 22

LIABILITIES.

Capital Stock—		
Eight per cent Cumulative Preference—Authorized and Issued—10,000 shares of \$100 each.....	\$1,000,000 00	
Ordinary—Authorized and Issued—150,000 shares of \$100 each.....	15,000,000 00	\$16,000,000 00
Six Per Cent Cumulative Preference Stock of the Eastern Car Company, Limited.....	750,000 00	
Bonded and Debenture Debt—		
Five per cent First Mortgage Sinking Fund Gold Bonds due July 1st 1959: Authorized.....	\$6,000,000 00	
Less—Redeemed by Sinking Fund.....	257,577 35	5,742,422 65
Six per cent First Mortgage Sinking Fund Gold Bonds of Eastern Car Co., Ltd., due July 1st 1952.....	\$1,000,000 00	
Less—Reduced by Sinking Fund.....	32,500 00	967,500 00
Six per cent First Mortgage Bonds of the Nova Scotia Land Co., Ltd., due July 1 1924.....	\$50,000 00	
Less—Redeemed by Sinking Fund.....	23,700 00	26,300 00
Six per cent Mortgage Debenture Debt.....	4,478,600 00	11,214,822 65
Current Liabilities—		
Bills Payable.....	\$258,288 58	
Accounts and Wages Payable.....	915,617 26	
Interest Accrued on Bonds and Debenture Stock.....	311,208 45	
Dividend on Preference Stock Payable January 15 1918.....	20,000 00	
Dividend on Ordinary Stock Payable January 15 1918.....	375,000 00	1,880,114 29
Deferred Credits to Income.....		635,171 00
Reserves—		
For Rolling Furnaces, Coke Ovens, Renewals, &c., and for Business Profits and Income taxes to December 31 1917.....	\$936,596 02	
For car contract and shipping Contingencies, &c.....	719,861 80	
General Reserve.....	2,000,000 00	3,656,457 82
Surplus.....		1,730,092 46
		\$35,866,658 22

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDING DECEMBER 31ST 1917.

Combined Profits from Operations, after providing for maintenance and renewable expenditures but before deducting depreciation, interest charges, &c.....	\$3,069,449 23
Deduct—Proportion of commissions and discounts on securities written off, provision for depreciation, income tax, &c.....	976,113 20
Profits before charging interest.....	\$2,093,336 03
Deduct—Interest—	
On the 5% Mortgage Bonds of the Nova Scotia Steel & Coal Co., Limited.....	\$287,121 13
On the 6% Debenture Stock of the Nova Scotia Steel & Coal Company, Limited.....	263,295 87
On the 6% Mortgage Bonds of the Eastern Car Company, Limited.....	58,401 00
On Bank Loans and Advances.....	144,040 20
	752,858 20
Total Net Profits.....	\$1,340,477 83
Add—Surplus, January 1 1917.....	3,532,114 63
	\$4,872,592 46
Deduct—	
Dividends of 8% Cumulative preference stock of the Nova Scotia Steel & Coal Co., Ltd.....	\$80,000 00
Cash dividend declared on the ordinary stock of the Nova Scotia Steel & Coal Co., Ltd.....	562,500 00
Stock dividends declared on the ordinary stock of the Nova Scotia Steel & Coal Co., Ltd.....	2,500,000 00
	3,142,500 00
Surplus Carried Forward.....	\$1,730,092 46

PRICE, WATERHOUSE & COMPANY.

Montreal, March 2 1918.

We have audited the books and accounts of the Nova Scotia Steel & Coal Company, Limited, and Subsidiary Companies, for the fiscal year ending December 31st 1917, and we certify that, in our opinion, the attached balance sheet is properly drawn up and shows the true financial position of the combined companies at December 31 1917 and the relative profit and loss account is a fair and correct statement of the results of the operations for the year.

PRICE, WATERHOUSE & CO.

VOLUME OF BUSINESS.

Year ending December 31 1917.....	\$12,359,113 93
Year ending December 31 1916.....	11,425,439 64
Year ending December 31 1915.....	7,596,374 59

INVENTORIES.

The total value of the inventories is shown below, and also a comparison with the previous two years, from which it will be noted that a reduction of \$562,395 84 has been effected.

INVENTORIES DECEMBER 31 1917 (N. S. S. & C. Company Only).	
Ore.....	\$393,027 65
Coke.....	2,706 00
Pig Iron, Iron and Steel Scrap.....	251,186 50
Ferro Manganese and Ferro Silicon.....	57,770 00
Moulds and Stools.....	60,782 00
Finished Steel products.....	357,362 00
Billets, Blooms, Slabs, etc.....	175,595 00
Ingots.....	21,087 38
Plant Stores.....	250,521 70
Merchandise Department.....	1,259,968 52
Lumbering Department.....	131,865 75
Shipbuilding Department.....	20,323 77
Goods in transit.....	472,194 50
	6,851 01
Total 1917.....	\$3,460,271 76
Year ending December 31 1916.....	\$4,022,667 60
Year ending December 31 1915.....	\$2,358,688 11

NEW CONSTRUCTION AND PROPERTY ADDITIONS.

The additions to Property Account during the year aggregated \$1,380,937 67.

ORE—WABANA.

The continuance of the war further accentuated the unsatisfactory market and shipping conditions prevailing in 1916, with the result that operations at Wabana during 1917 were further reduced. Due to this fact and the comparatively large ore reserve on hand at the end of 1916, it was found necessary to mine only about one-third of the furnace requirements during this period.

About 15,000 tons of ore were taken from the submarine mines in the early part of the year while extending the main levels easterly on development work. With the view of producing the requirements for 1918, mining was again resumed on the 22d October, and, although the mining force has been disorganized for a long period, the results achieved were satisfactory in view of all the circumstances.

The number of feet of excavation accomplished in the submarine area during the year is as follows:

On the West Side.....	1,235.4 feet
On the East Side.....	461.5 feet
Making a total of.....	1,696.9 feet

The average analysis of the Ore, as determined by the Wabana Laboratory, indicated a content of 51.78% of Iron and 11.82% of Silica.

The tonnage mined during the year amounted to 60,375 tons and shipments to North Sydney totalled 123,830 tons. Comparative figures for the last three years are as follows:

1915.....	136,731 tons
1916.....	224,787 tons
1917.....	60,375 tons

showing that the production of Ore for the year is the lowest recorded since 1897. Furnace requirements for 1918 are now being provided.

It was found that No. 2 Stock-pile contained a tonnage considerably in excess of the estimate.

A Battery of two 231 h.p. Stirling Boilers equipped with chain grate stokers, together with auxiliary equipment, including feed pumps and oil filter, was completed during the year. This places the boiler plant in excellent shape.

A Saw Mill was erected at No. 3 Slopes, which permits the salvage of a large quantity of waste pit timber that has been lying around the different mines. These were sawed into sleepers which are needed in the mining operation.

A number of small items for No. 3 Slope, chargeable to plant operation, have been installed, including ventilator fans, changes to electric cables and switches, electrification of stage hoists, laying of piping in the new slopes, concrete stoppings in cross-cuts, and a drill sharpener in the Blacksmith Shop. Preparatory work is now under way for the new Headframe at this Slope.

NO. 3 SLOPE.

The progress made in the very important work of sinking No. 3 Slopes was satisfactory, there having been driven on the West Slope:

Downhill.....	2,556.3 feet
Uphill.....	1,110.2 feet

Making a total of.....	3,666.5 feet
Compared with.....	2,713 feet in 1916

This Slope measures ten feet by seventeen feet in the cross section.

The East Slope, of similar dimensions, was driven as follows:

Downhill.....	2,519 feet
Uphill.....	379 feet

Making a total of.....	2,898 feet
Compared with.....	2,194 feet during 1916

In addition to which 196 feet of nine by twelve feet cross-cuts were driven.

On December first the West Slope connection was made in a very satisfactory manner, the alignment proving very accurate. Work is now proceeding with the connection of the East Slope, and it is expected that this will be accomplished before it is necessary to discontinue the mining operations in order to move our plant to No. 3 Slope.

Every precaution was taken to investigate the ground ahead of the slope by diamond drillings, and fortunately no difficulties from water were experienced. The zone of heavy faulting where water might have been expected was passed without difficulty other than the slow progress resulting from the broken nature of the strata.

LIMESTONE.

Your Point Edward Quarries produced 76,659 tons of Limestone during the year, most of which was for use at the Blast Furnace, Sydney Mines. There was a very marked labor shortage experienced throughout the year, which still continues. For the convenience of the workmen a kitchen and sleeping quarters were provided at the Quarry site. As a result of the improved conditions the situation has latterly been much relieved.

DOLOMITE.

The main road from the Quarry to the railroad siding was improved by topping with slag and ashes. The production for the year was 6,573 tons.

SHUBENACADIE CLAY DEPOSIT.

On account of the great difficulty in securing refractory material from the United States an effort has been made to place the Company in a more self-contained position, and following this policy the Shubenacadie deposit was acquired and development work continued, placing the Company in possession of a large tonnage of Fire Clay, which seems to be the most satisfactory available in the Province.

A number of clay deposits were investigated during the year, but none of importance were found aside from Shubenacadie.

MANGANESE DEPOSITS.

Several Manganese deposits of seeming promise were investigated, but the results did not warrant further consideration.

COAL.

The Coal production for the year showed a further decline, due to the closing down of Queen Mine on account of exhaustion of territory. There was also an appreciable decrease at Scotia, while Princess and Florence increased about five per cent each. The labor shortage and the irregularity of the working forces were further contributing factors affecting production.

On account of the greater development at Jubilee this operation showed a very substantial increase. Considerable progress has been made in development, but this coal is not equal to the Main Seam as a Metallurgical coal.

PRINCESS COLLIERY.

The most important work of the year was the development of the main deeps in Princess Colliery, which are being steadily pushed forward. At the beginning of the year over 5,000 feet of the main roadway were uncompleted. During the first six months not more than 1,200 feet were completed, and in order to expedite this work preparations were made for more rapid completion early in August, resulting in the completion of the work by the end of October.

Marked improvement was made in the condition of the air courses, which greatly increased the quantity of air available.

The Bankhead at Princess is a wooden structure which has long done duty, and is now being replaced by a modern steel structure, which will afford immunity from fire, and offer greater flexibility in the handling of all grades of coal for metallurgical and market purposes. It is proposed to push development work at this operation, with a view of increasing production, in which case the new Tipple will easily handle the increased output.

On October 24th a fire occurred at Princess Colliery, destroying the Washed Coal Tower and causing considerable damage to the Haulage Engine, Compressor and Power House. Due to the efficient work of the Plant Fire Department, the fire was confined to a comparatively small area. The amount of adjusted damages was \$13,430.

The Coal production for the past three years is as follows:

Year ending December 31 1917.....	580,310 tons
Year ending December 31 1916.....	605,999 tons
Year ending December 31 1915.....	611,923 tons

PIG IRON—BLAST FURNACE.

The new Number Two Blast Furnace, erection of which was started in 1916, was finished during the present year. Rail connections with the plant are completed, and with the exception of a few details the furnace is ready to go into blast at short notice.

In the case of No. One Furnace three of the four stoves were given a general repair, being rebuilt and the dome plate work renewed. This furnace with the present lining has produced 259,600 tons to date, and continues in satisfactory operation, with no apparent indication of failure.

COKE OVENS.

In order to provide an adequate coke supply, an additional battery consisting of 40 Ovens of the Bernard retort type was completed and placed in operation during the latter part of September. A new waste heat Stirling Boiler was also installed at the Bernard Ovens in order to utilize waste heat. While all the ovens are of the retort type, none are equipped to recover by-products.

MACHINE SHOP.

In order to take care of the constantly increasing demands made upon the machine shop additional equipment consisting of lathes and drill presses has been provided.

OPEN-HEARTH DEPARTMENT.

In the Open-Hearth Department one of the original furnaces has been rebuilt, as a result of which the capacity has been increased by twenty per cent. The two remaining original open-hearth furnaces have been pushed to their limit during the period covered by the war, and will receive similar treatment during the coming year. This should not only increase production but should result in a decreased repair cost.

The scrap-handling facilities will be greatly improved upon the completion of an Open-Hearth Yard Crane and Runway, upon which work was started during the latter part of the year.

A new waste heat boiler was installed in connection with No. 5 Open-Hearth Furnace last September, and is giving very satisfactory results. The steam generated from waste gases by this unit is estimated as 300 b.h.p.

ELECTRIC POWER.

In order to meet the increasing demands for electric power a 2,000 k.w. Generator was installed during the year, but the unit is not fully available pending an extension of water lines and a new condenser now under way.

BRICK PLANT.

During the year additional facilities for drying and handling the brick were completed. A new spur and additional track put through the plant.

TRENTON WORKS.

General improvements effected at the Trenton Plant during the year were as follows:

A new tile block Carpenter Shop, with the necessary machinery equipment, was completed.

Boiler plant improvements were completed permitting the use of crushed coal to be fed to the boilers direct from overhead hoppers.

A tile block building was erected over the old wooden Smith and Finishing Shop and blacksmith fires rearranged.

A Sprinkler System was installed in the storeroom, works office, No. 1 machine shop, forge boiler house and part of the shipping room. The fire line was extended to the west side of the plant with four additional hydrants.

The 4.5-inch shell-finishing shop was taken over and converted into No. 3 Machine Shop and fitted up for making tools, etc.

A continuous heating furnace for 18-pounder shrapnel shells was erected in the shell forging department.

A ten-ton gantry crane was installed in the Ingot Yard for handling ingots from cars and stocking finished products under the gantry runway.

A ten-ton electric crane was purchased and installed over the 20-inch Mill.

A Baldwin Locomotive for yard switching was purchased and placed in service.

Modern plate shears for shearing plates up to 1½ inches thick were installed in the Shipping Room.

A Plate straightening machine was provided for the purpose of producing a more satisfactory finished plate.

A motor drive was installed to operate the No. 2 Mill conveyor table.

TRANSPORTATION.

Throughout the year the SS. Flawl and Benwood were engaged in the transport of cars to France. The Flawl's charter expiring, the vessel was returned to her owners June 21st. The Benwood is still engaged and is expected to make several trips to France in 1918.

During the year the SS. Peter Jepsen was wrecked near Bordeaux, and the Themis was torpedoed in the Mediterranean.

Two charters expired during the year, viz., Bergsdalen and Flawl, leaving the Wagama, Wascana and Benwood. The Wascana was engaged four months in the transport of Company ore from Wabana to Sydney.

SHIPBUILDING.

Work at the shipyard was started in May 1916 and the keel of the War Wasp was laid August 1916, this vessel being launched July 9 1917. The keel of the War Bee was laid March 23 1917, and with favorable weather conditions will be launched some time in May 1918.

The keel of Hull No. 4 was laid August 27 1917 on the berth vacated by the War Wasp. This ship is practically a duplicate of the War Bee. Work on this ship was stopped in October in order to rush completion of the War Bee before the river closed, but this was found to be impossible. This vessel will probably be completed in November 1918.

EASTERN CAR COMPANY, LIMITED.

The Company built and shipped complete during the year 4,190 standard railway cars, as compared with 1,742 the year previous.

The physical condition and efficiency of the plant has been fully maintained, and very considerable additions made to the plant. The most important installation was a 940 k.v.a. A. C. Westinghouse Turbine Generator and Ingersoll-Rand Air Compressor, with a capacity of 1,080 cubic feet per minute. Work was also commenced on the installation of a 600 h.p. Edgemoore Boiler with Green Chain Grate Stoker.

A contract was placed covering the remodeling of the Dry Kiln from the progressive system to the box system, and insuring the drying of lumber for an output of 25 domestic cars per day.

Additional machinery in the Punch and Shears, Forge and Machine Shop was installed, further balancing the plant equipment.

ORDERS.

Orders on hand as of December 31 1917 were 25,133 tons. Under existing conditions it is probable that there will be no difficulty in obtaining sufficient tonnage to engage the capacity of the plants during the year. Costs of production have greatly increased due to increased wages, higher cost of supplies and to decreased efficiency in labor. This is more especially true of the ore and coal mines.

RAW MATERIALS.

Your properties have been examined by several well-known Geologists and Mining Engineers. These reports hold a very great interest for the shareholders of the Company, but on account of their length are not here reproduced. Perhaps excerpts from the report made by the well-known Engineer, Mr. Edwin C. Eckel, will, without imposing many technical considerations entering into an examination of this sort, be most illuminating to the casual reader.

The following excerpts are submitted:

"In making a valuation of the extensive and important raw material deposits of the Nova Scotia Steel & Coal Company, it is necessary to proceed with much more care than in attempting to place a value upon smaller deposits. As will be later seen, the iron ore properties of this company represent what is perhaps the most important single iron-ore holding in the world, and the coal properties are second only to the ore holdings in tonnage and value.

"It will be later stated, in discussing the iron ore and coal holdings separately, that in each case the properties have been examined by a number of geologists and mining engineers, and that the reports agree in placing the ore and coal holdings at several thousand millions of tons each. What such figures really mean can only be understood by comparison. We can say, for example, that at the present rate of use the ore and coal would each last for over a thousand years; and that at any probable future rate of use they will probably last for several hundred years. Putting the matter on a competitive basis, the Nova Scotia Steel Company will in all probability be mining iron ore at Wabana for a hundred years after the Lake Superior ore beds have been exhausted; and it may be shipping coal from Sydney Mines at a time when Wales and Westphalia alike have become unworkable.

"The main iron ore holdings of the Nova Scotia Steel and Coal Company are located at Wabana, in Conception Bay, Newfoundland. They consist of fee simple grants from the Newfoundland Government, aggregating eighty-two and a half (82½) square miles in area, on Bell Island, and under the adjoining waters of Conception Bay, in southeastern Newfoundland.

"The portion of the ore territory which is on Belle Island has been opened up by a number of open cuts and slopes; while the submarine areas have been proven by a pair of slopes approximately two miles in length, with rooms opened off to east and west so as to develop a block half a mile wide. Ample and very economical hoisting capacity, surface haulage, and pier facilities are already in operation. So far as mining methods and possibilities are concerned the record of the past ten years leaves nothing uncertain.

"The Wabana holdings of the Scotia Company are of great geologic as well as commercial interest, and have been studied at various recent dates by many eminent geologists and mining engineers. Among those to whose reports or personal opinions I have had access are Dr. Hayes, of the Canadian Geological Survey, Professor Van Ingen of Princeton University, Mr. E. E. Ellis of the Tennessee Coal, Iron & Railway Company, and Mr. Kilburn Scott. All are in substantial agreement as to the character, origin, and extent of the ore deposits; so that the summary of the matter here presented does not represent merely my own opinion but that of a group of exceptionally competent geologists and engineers who have carefully studied various parts of the problem."

After further discussion Mr. Eckel states:

"Taking all these facts into consideration, it is probable that the Wabana ore holdings of the Nova Scotia Steel and Coal Company contain in excess of three thousand million tons of iron ore. This tonnage is larger than that believed to remain in the Lake Superior region; it is on the same scale as the total reserve tonnage of the entire Alabama and Lorraine-Luxemburg regions."

NOTE.—Since the preparation of Mr. Eckel's report it may be interesting to observe at this point that the ore of the Scotia Company is also fairly well proved by the continuation of the same slopes and by the levels and workings of the Submarine Mines. The work done during the last few years has, so far as carried, confirmed the previous idea as to the extent of the ore. The driving of No. 3 Slopes has confirmed the results obtained by boring in the Dominion bed, and the extension of the levels has proved the continuation of the ore as far as they have been carried.

COAL.

Referring to the Coal properties Mr. Eckel states:

"The Nova Scotia Company owns holdings in two distinct coal fields in the Province of Nova Scotia. One of these, a relatively small property, lies in Pictou County. It covers an area of two square miles, contains three known and worked coal seams, ranging from three to four feet in thickness; and may contain two other seams at lower levels. This Pictou County tract is operated by lessees, and as it probably contains some ten to twenty million tons of coal, it will for a long time supply a small annual revenue to the Scotia Company. It will never become a large annual producer, and its value is not taken into account in the present report.

"The main coal holdings of the Nova Scotia Company are located near Sydney Mines Cape Breton. The holdings here aggregate ninety-one and one-half square miles in area, of which about one-fifth is land territory and four-fifths are submarine coal areas. The coal beds have, in this district, been worked out under the water for many years at various points, so that there is no question as to the submarine extent or workability of the seams.

"The Coal holdings summarized are underlain throughout their extent by five and in places six workable seams of coal. On the land areas these beds range from four to eight feet in thickness, while in some of the submarine areas, seams up to ten or twelve feet in thickness will be found. The average total thickness of coal over the entire area is in excess of thirty feet. Detailed estimates of the coal tonnages in the Nova Scotia holdings place them at 2,500 million tons."

With such reserve one can better appreciate the possibilities the future holds for your Company in the way of plant extensions and the establishment of a large and permanent steel business. That the material possessed by your Company can be satisfactorily converted into steel products of a superior grade has been amply demonstrated by the results obtained at the Blast Furnace, Open Hearth furnace, and Rolling Mill.

The manufacture of steel in Cape Breton has virtually just emerged from the pioneer period, and compared with other important iron and steel centres, it may be truly said to be in its infancy. As in all pioneer work there were many problems which had to be satisfactorily solved, and to-day it may be stated that as a result of these efforts there are no fundamentally serious metallurgical factors which will interfere with quantity production.

The development of wider markets will come with further diversification of the finished products, which necessarily must be produced by plants possessing all of the economic features characterizing modern mills. In forwarding such plans it would seem desirable to await the re-establishment of normal conditions.

Submitted on behalf of the Board of Directors,

Yours respectfully,

FRANK H. CROCKARD,

President.

UNITED LIGHT & RAILWAYS COMPANY

REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1917.

To the Stockholders of the United Light & Railways Company:

The Directors submit this Annual Report for the fiscal year ended December 31 1917.

COMPARATIVE CONSOLIDATED EARNINGS STATEMENT
UNITED LIGHT & RAILWAYS COMPANY AND SUBSIDIARY COMPANIES, TWELVE MONTHS ENDED DEC. 31.

	1917.	1916.
*Gross Earnings (all sources).....	\$7,853,900 18	\$6,922,559 63
*Operating Expenses (including Maintenance, General, Income and Excess Profits Taxes).....	5,046,907 45	4,219,386 15
Net Earnings.....	\$2,807,001 73	\$2,703,173 48
Interest on Subsidiary Company Bonds owned by public.....	714,357 64	731,793 64
Dividends on Subsidiary Company Preferred Stocks held by Public.....	171,719 00	181,077 00
Earnings of Subsidiary Companies applicable to Common Stocks held by Public.....	13,304 19	18,389 68
Balance.....	\$1,907,620 90	\$1,771,913 16
Interest on First and Refunding 5% Bonds, United Light & Railways Company.....	434,301 80	403,723 88
Balance.....	\$1,473,319 10	\$1,368,189 28
Interest on Ten-Year Convertible Gold Debentures, United Light & Railways Company.....	116,816 66	7,262 49
Interest on Two and One-Half Year Bond-Secured Notes, United Light & Railways Co.....	4,246 44	-----
Interest on Three and Five-Year Notes, United Light & Railways Company.....	134,447 50	135,000 00
Interest on Commercial Loans, United Light & Railways Company.....	13,237 49	32,653 97
Balance Available for Dividends.....	\$1,204,571 01	\$1,193,272 82
Dividends—First Preferred Stock—6%.....	605,557 50	595,792 50
Surplus Earnings.....	\$599,013 51	\$597,480 32

* Note.—The Gross Earnings and Operating Expenses of the Subsidiary Companies include Inter-company transactions to the amount of \$25,110 45, of which \$256,522 54 represents Electric Power sold to Subsidiary Railway Properties.

From the Surplus Accounts of Subsidiary Companies, \$309,161 08 were transferred to their Depreciation Reserves (see Statement of Consolidated Surplus annexed) and in addition the Subsidiary Companies expended, or set aside, for Maintenance \$521,065 73, which was charged directly to Operating Expenses; making the total expended, or set aside, for Maintenance and Depreciation of property, \$830,226 81, or over 12.88% of Gross Earnings received from the sale of gas, electricity, heat and transportation. In compliance with the terms of the "Depreciation Fund" agreement as set up in the Trust Deed, securing the First and Refunding 5% Bonds of United Light & Railways Company, there was expended during the calendar year 1917, the further sum of \$246,342 40 for extensions, betterments and additions to the properties of the Company, against which no bonds can be certified; making a grand total of \$1,076,569 21 of moneys expended, or set aside, for either maintenance or depreciation, or additions and extensions of physical property, against which no bonds can be certified.

The Operation Expenses of Subsidiary Companies include \$395,460 09 accrued for payment of general and Federal taxes, including excess profit taxes, an increase of \$100,028 71 for the fiscal year. Large increases in the cost of materials, wages and salaries also materially affected operating expenses.

There were outstanding in the hands of the public on December 31st 1917 the following amounts of capital securities of your Company:

First and Refunding Mortgage 5% Bonds, due June 1 1932.....	\$8,677,400
Ten-Year Convertible Gold Debentures, due Nov. 1 1926.....	2,000,000
Two and One-Half Year Bond Secured Notes, due May 1 1920.....	1,179,500
Five-Year Bond Secured Notes, due Jan. 1 1920.....	1,500,000
Three-Year Bond Secured Notes, due Jan. 1 1918.....	621,000
First Preferred 6% Stock.....	10,131,500
Common Stock.....	6,878,000

Following the established practice of your Company, it has acquired during the year, in exchange for its securities, or by purchase, \$238,180 of the outstanding bonds and stocks of its subsidiary companies, and on April 1 1917 retired all of the outstanding bonds (\$257,500) of Citizens Railway & Light Company (Muscatine, Iowa) and the Mortgage was canceled. The continuation of this policy will result in the gradual elimination of all subsidiary companies' bonds and stocks.

Through sinking fund operations, additional bonds of the Tri-City Railway & Light Company, Iowa City Gas & Electric Company, and Chattanooga Gas Company, aggregating \$171,000, were purchased and canceled. During the year there were also retired certificates of indebtedness of the Cedar Rapids & Marion City Railway Company, in amount, \$8,454.

The proportion of bond and stock issues of subsidiary companies, owned by your Company, as of December 31st 1917, can be ascertained by a review of the annexed Consolidated Balance Sheet.

During the year your Company issued and sold an additional \$500,000 of Ten-Year Convertible Gold Debentures due November 1 1926, and also arranged for the sale of \$1,500,000 Two and One-Half Year Bond Secured Notes. These notes being dated November 1 1917 and maturing May 1 1920; and are secured by a trust agreement, under the terms of which First and Refunding Mortgage 5% Bonds of United Light & Railways Company are pledged, as collateral, at the rate of 133 1-3% of the par amount of notes secured thereby outstanding. As will be noted above, \$1,179,500 of these notes were issued and outstanding on December 31 1917, and the remaining \$320,500 were issued and sold after that date.

The proceeds from the sale of notes were used to retire \$750,000 of Three-Year Bond Secured Notes, which matured January 1 1918, and to refund your Company's treasury, in part, for moneys expended for additions and betterments to the physical properties of your Company.

The gross earnings of your Company's subsidiaries show material increases in all departments, but, due to increased cost of materials and labor, as well as increased general and Federal taxes, the net earnings do not show a proportionate increase. Your operating officials have made special efforts to operate economically but had to contend with many factors, such as increased wages and taxes, which they could not control.

The gas sales in cubic feet for the twelve months ended December 31 1917 were 1,670,310,600, an increase of 230,330,800, or 16%. The electric sales in kilowatt hours were 132,204,323, an increase of 21,702,422, or 19.64%; while the revenue passengers of all classes carried on the railways were 43,777,903, an increase of 5,764,328, or 15.16%.

The following comparative statement indicates the sources of revenue of subsidiary companies, both gross and net, and the percentage each class of service bears to the total:

GROSS EARNINGS.				
	1917.	% of Total.	1916.	% of Total.
Gas.....	\$1,539,844 76	19.99	\$1,353,805 11	19.66
Residuals.....	126,787 59	1.65	92,709 05	1.35
Electric.....	2,786,411 49	36.13	2,587,459 39	37.58
Railway—City.....	2,090,648 73	27.14	1,806,218 76	26.23
Railway—Interurban.....	910,322 40	11.82	868,601 09	12.61
Heat.....	121,365 91	1.58	86,215 18	1.25
Miscellaneous.....	129,888 05	1.69	90,770 75	1.32
Total.....	\$7,705,268 93	100.00	\$6,885,779 33	100.00
NET EARNINGS.				
Gas.....	\$481,588 77	18.12	\$564,160 03	21.16
Electric.....	1,054,814 72	39.68	1,152,546 23	43.22
Railway—City.....	737,668 33	27.75	571,968 49	21.45
Railway—Interurban.....	284,726 73	10.71	300,693 10	11.28
Heat.....	303 68	.01	10,745 22	.40
Miscellaneous.....	99,259 25	3.73	66,280 11	2.49
Total.....	\$2,658,361 48	100.00	\$2,666,393 18	100.00

During the year \$1,903,053 09 were expended for additions and extensions to properties. Of this total \$220,990 20 were expended on gas properties, \$779,282 62 on electric properties, \$817,303 97 on railway properties and \$85,476 30 on heating properties.

Expenditures for construction were general in nature and became necessary due to the growth of the communities served. A very large proportion of the above-mentioned sum was expended on the properties of the Tri-City Railway & Light Company, serving Davenport, Iowa; Rock Island, Moline and East Moline, Illinois; where the expenditures were made to satisfy the requirements of the United States Government and industries employed on important Government contracts. It became a patriotic duty to provide the necessary funds, even at a high cost, in order to properly serve the industries so engaged. That your Company has provided the proper service is evidenced by the many expressions of satisfaction conveyed to your operating officials by representatives of the United States Government and the manufacturers. Further expenditures will be necessary as these activities increase, but your officers will use their best endeavors to avoid expenditures of capital for non-essential purposes.

As will be noted from the annexed Balance Sheet, your Company had among its Assets on December 31 1917 \$122,350 of Liberty Bonds, which investment, as of February 28th 1918, has increased to \$146,100. A very large proportion of the employees of your Company and its Subsidiaries are subscribers to and holders of Liberty Bonds of the 3½% and 4% issues, which your Company assisted them in financing. In some instances, the number of employees of Subsidiary Companies subscribing was 100%. The response of the employees to contributions for Red Cross Funds and other war activities was also most gratifying.

Business conditions in all of the communities served by your Company have been and are very satisfactory, and, as has been noted, are exceptionally active in those served by the Tri-City Railway & Light Company, your Company's principal Subsidiary.

The relations of the Subsidiary Companies with the public they serve are cordial, while the services rendered are satisfactory and have been continued at very low rates until recently. Upon proper showing being made by your Operating Officials, several rate increases have been granted and others are pending.

During the year, the Fort Dodge Gas & Electric Company, one of your Subsidiary Companies, whose existing Electric Franchise would expire in 1921, obtained a new 25-year Franchise at a special election, by a vote of 3 to 1. Recently, the Cadillac Gas Light Company, one of your Subsidiary Companies, surrendered its 15-year Franchise, which limited the Company to a charge of \$1 00 net per thousand feet for gas. The Company then applied for a new 30-year Franchise, providing for \$1 25 gas, which Franchise, at a special election, was granted by a vote of nearly 10 to 1. These results, we believe, reflect a feeling of confidence on the part

of the Public served, in the Local Management of your Subsidiaries, as well as in the Management of your Company as a whole.

Your Board of Directors wishes to acknowledge with appreciation the hearty support given to the Officers of the Company during the past year by the employees of the Company and its Subsidiaries, who have shown a splendid spirit of co-operation and service. The good results obtained are in a large measure due to this good feeling and co-operation.

During the year regular dividends at the rate of 1 1/2% quarterly were paid on the First Preferred Stock, and at the rate of 1% quarterly on the Common Stock of your Company.

The total number of Stockholders on December 15th 1917 was 3,082, an increase during the year of 155, which has been increased as of March 15th 1918 to 3,202. Of the total number of Stockholders, 967 are residents of the communities served.

Appended is a Consolidated Balance Sheet of United Light & Railways Company and its Subsidiary Companies as of December 31 1917, and Statements of Profit and Loss and Surplus Accounts for the year. The Certificate of Messrs. Barrow, Wade, Guthrie & Company, Chartered Accountants, who have audited the books and accounts of your Company and its Subsidiary Companies, is hereto annexed.

By Order of the Board,
FRANK T. HULSWIT, *President.*

April 16th 1918.

UNITED LIGHT & RAILWAYS COMPANY AND
SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET AS ON DECEMBER 31ST 1917.

Plant, Construction, Investment Account, &c., Aggregate of Book Value.....		\$49,221,950 79
Total Capital Assets.....		\$49,221,950 79
<i>Current Assets—</i>		
Cash on hand and in Banks.....	\$1,226,578 05	
Accounts Receivable, less Reserve for Bad Debts.....	500,622 52	
Bills Receivable.....	20,352 13	
Liberty Bonds (3 1/2% and 4%).....	122,350 00	
Stocks and Bonds of other Companies.....	53,151 00	
Interest and Dividends Receivable.....	3,622 12	
Supplies (Coal, Coke, Oil, Pipe and Appliances).....	900,782 03	
Prepaid Accounts.....	42,875 56	
	\$2,870,333 41	
<i>Cash and Securities in Hands of Trustees—</i>		
Bond Interest due January 1 1918.....	\$208,225 00	
Cash held as Collateral to Bond Secured Notes.....	211,500 00	
Sinking Funds.....	27,744 07	
	447,469 07	
Workmen's Compensation Fund.....	3,257 46	
	\$52,543,010 73	

LIABILITIES.

<i>Capital Stock—</i>		
United Light & Railways Company:		
1st Pfd. 6% Cum., Auth. \$12,500,000 00, Issued.....	\$10,131,700 00	
Less amount held by U. L. & Rys. Co.....	200 00	
	\$10,131,500 00	
Common, Authorized \$12,500,000, Issued.....	\$7,193,900 00	
Less amount in Treasury.....	315,900 00	
	6,878,000 00	
Cedar Rapids & Marion City Railway Co.:		
Common, Issued.....	\$650,000 00	
Less amount held by U. L. & Rys. Co.....	584,801 24	
	65,198 76	
Chattanooga Gas Company:		
Preferred 6% Cumulative, Issued.....	\$500,000 00	
Less amount held by U. L. & Rys. Co.....	478,100 00	
	21,900 00	
Tri-City Railway & Light Company:		
Preferred 6% Cumulative, Issued.....	\$3,000,000 00	
Less amount held by U. L. & Rys. Co.....	173,800 00	
	2,826,200 00	
Common, Issued.....	\$9,000,000 00	
Less amount held by U. L. & Rys. Co.....	8,915,900 00	
	84,100 00	
Total Capital Stock in hands of public.....	\$20,006,898 76	
<i>Funded Debt—</i>		
United Light & Railways Company:		
First and Refunding 5s Issued.....	\$12,713,300 00	
<i>Treasury Bonds:</i>		
Deposited as Collateral to Bond Secured Notes.....	\$4,000,000 00	
In Treasury.....	35,900 00	
6% Convertible Gold Debentures due November 1 1926.....	\$2,000,000 00	
Two and one-half year Bond Secured Gold Notes due May 1 1920.....	1,179,500 00	
Five-Year Bond Secured Notes due January 1 1920.....	1,500,000 00	
*Three-Year Bond Secured Notes due January 1 1918.....	\$750,000 00	
Less amount purchased by Co.....	129,000 00	
	621,000 00	
Cedar Rapids & Marion City Railway Co.:		
Certificates of Indebtedness, due Sept. 1 1919.....	\$16,008 00	
Less amount held by U. L. & Rys. Co.....	350 00	
	16,528 00	
Chattanooga Gas Company:		
First 5s Outstanding.....	\$544,000 00	
Less amount held by U. L. & Rys. Co.....	6,000 00	
	538,000 00	
Grand Rapids Grand Haven & Muskegon Ry. Co.:		
First 5s Outstanding.....	\$1,500,000 00	
Less amount held by U. L. & Rys. Co.....	2,000 00	
	1,498,000 00	
Iowa City Gas & Electric Company:		
First 6s Outstanding.....	\$238,500 00	
Less amount held by U. L. & Rys. Co.....	1,500 00	
	237,000 00	
Mason City & Clear Lake Railroad Company:		
General Mortgage 6s Outstanding.....	\$316,000 00	
Less amount held by U. L. & Rys. Co.....	8,500 00	
	307,500 00	
People's Gas & Electric Company:		
General Mortgage 6s Outstanding.....	370,000 00	
Tri-City Railway & Light Company:		
First & Refunding 5s Outstanding.....	\$5,329,000 00	
Less amount held by U. L. & Rys. Co.....	5,123,000 00	
	3,206,000 00	
Collateral Trust 5s Outstanding.....	7,627,000 00	
Tri-City Railway Company:		
First 5s Outstanding.....	\$54,000 00	
Less amount held by U. L. & Rys. Co.....	13,000 00	
	41,000 00	
Total Funded Liabilities in hands of public.....	\$27,818,928 00	
Total Capital Liabilities.....	\$47,825,826 76	

Brought forward.....	\$47,825,826 76
<i>Current Liabilities—</i>	
Accounts Payable.....	\$732,214 16
Notes Payable.....	600,000 00
Notes Payable (Issued for purchase of Liberty Bonds).....	86,314 75
Paying Taxes due within one year.....	31,775 54
Other Current Liabilities.....	12,869 57
	1,523,174 02
<i>Accrued Liabilities—</i>	
Interest Accrued.....	\$377,593 18
Taxes Accrued (General, Federal and War Excess Profits).....	335,382 62
Dividends Accrued.....	199,000 00
Other Accruals.....	992 77
	912,968 57
<i>Deferred Liabilities—</i>	
Tickets Unredeemed.....	\$7,793 25
Meter and Service Deposits.....	91,317 63
Deferred Paying Taxes.....	120,886 07
	219,996 95
<i>Item in Suspense and Open Accounts.....</i>	
Surplus of Sub-Companies Available for Dividends to Minority Stockholders.....	47,515 44
Reserve—	
For Depreciation and Maintenance.....	1,354,866 31
Surplus, as per Statement annexed.....	645,152 09
	\$52,543,010 73

* These Notes have since been paid.

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR YEAR ENDED DECEMBER 31ST 1917.

Gross Earnings of Subsidiary Companies.....	\$7,705,268 93
Operating Expense including Maintenance, General, Income and Excess Profits Taxes.....	5,046,907 45
	\$2,658,361 48
<i>Net Earnings of Subsidiary Companies.....</i>	
Interest and Dividends on Bonds, Preferred Stocks and Notes of Subsidiary Companies in hands of Public.....	\$886,076 64
Profit due Minority Stockholders.....	13,304 19
	\$899,380 83
Net Profit of Subsidiary Companies due U. L. & Rys. Co.....	\$1,758,980 65
<i>Interest and Dividends Receivable:</i>	
On Bonds and Stocks of Other Companies.....	\$2,168 25
On Bank Balances and Certificates of Deposit.....	13,267 88
	15,436 13
Miscellaneous Earnings.....	280,477 15
Total Gross Earnings of United Light & Railways Co.....	\$2,054,893 93
<i>Less—</i>	
General Expense, including Taxes, United Lt. & Rys. Co.....	\$147,273 03
Interest on First and Refunding 5% Bonds, United Light & Railways Co.....	434,301 80
Interest on Ten-Year Convertible Gold Debentures, U. L. & Rys. Co.....	116,816 66
Interest on 2 1/2-Year Notes, U. L. & Rys. Co.....	4,246 44
Interest on Three and Five-Year Notes, U. L. & Rys. Co.....	134,447 50
Interest on Commercial Loans, U. L. & Rys. Co.....	13,237 49
Total Expenditures.....	\$850,322 92
Balance, being Profit for the Year Ending December 31st 1917, carried to Surplus Account.....	\$1,204,571 01

CONDENSED CONSOLIDATED SURPLUS STATEMENT AS ON DECEMBER 31ST 1917.

Balance as on December 31st 1916.....	\$744,853 50
Less Adjustments pertaining to period prior to January 1st 1917.....	59,609 65
Adjusted Surplus as of December 31st 1916.....	685,243 94
Profit for year 1917 as per Consolidated Profit and Loss Statement.....	1,204,571 01
Total Surplus to Account for.....	\$1,889,814 95
<i>Dividends Paid During Year 1917:</i>	
On Preferred Stock, 6%.....	605,557 50
On Common Stock, 4%.....	275,964 00
	881,521 50
Bond and Note Discount Written Off.....	56,404 10
*Credit to Depreciation Reserve.....	306,737 26
Balance as on December 31st 1917.....	645,152 09
Total Surplus Accounted for.....	\$1,889,814 95

*Note.—The Credit to Depreciation Reserve set aside by Subsidiary Companies for 1917 was \$309,161 08, of this amount \$306,737 26, as above stated, is the proportion chargeable to the Consolidated Surplus, due to the fact that small amounts of the Common Stocks of two of the Subsidiary Companies are not owned by the United Light & Railways Company.

CLAUDE M. HURD,
Treasurer.

CHARTERED ACCOUNTANTS' CERTIFICATE.

New York, March 16th 1918.

We have examined the books and accounts of the United Light & Railways Company and its Subsidiary owned and controlled Companies for the year ended December 31 1917, as follows:

The Cadillac Gas Light Company, Cedar Rapids Gas Company, Cedar Rapids & Marion City Railway Company, Chattanooga Gas Company, Fort Dodge Gas & Electric Company, Grand Rapids, Grand Haven & Muskegon Railway Company, La Porte Gas & Electric Company, Mason City & Clear Lake Railroad Company, Ottumwa Gas Company, Peoples Gas & Electric Company, Tri-City Railway & Light Company and its Subsidiary owned and controlled Companies and we have compiled therefrom the foregoing Balance Sheet with Revenue Account and Surplus Account annexed. We find that before the deduction of Depreciation and Discount on Funded Debt the Net Earnings for the year amount to \$1,204,571 01 as shown. A sum of \$306,737 26 has been charged against Surplus Account to cover Depreciation, and a further sum of \$56,404 10 to cover the proportion of Discount on Funded Debt applicable to the year 1917.

In our opinion the foregoing Consolidated Balance Sheet as at December 31 1917 correctly sets forth the position of the United Light & Railways Company and its Subsidiaries.

BARROW, WADE, GUTHRIE & COMPANY,
Chartered Accountants.

THE COLORADO POWER COMPANY

ANNUAL REPORT—1917.

Symes Building, Denver, Colorado.
March 18 1918.

To the Stockholders of the Colorado Power Company:

The Treasurer's report for the year 1917, annexed, shows in comparison with 1916:

Gross Operating Revenue.....	Increased	\$163,440 08	(16.0%)
Net Operating Revenue.....	Increased	113,519 18	(20.2%)
Other Income.....	Decreased	5,221 92	(13.9%)
Total Corporate Income.....	Increased	108,297 26	(18%)

The books and accounts of the Company have been audited for the year by Messrs. Haskins & Sells.

Bond Interest was earned 3.14 times. Operating expenses were charged with \$138,672 for reserve for maintenance, uncollectible accounts, injuries and damages, and against depreciation of property. The net increase in these reserve accounts for the year was \$80,739. The principal charges against the accrued reserves in 1917 consisted of \$21,149 charged depreciation reserve for renewals and replacements of physical property and \$29,505 charged against uncollectible accounts reserve in settling a long standing dispute as to the contract of one of the principal retail power customers.

Actual bad debts written off in the period amounted to but \$6,940—less than 0.6% of the gross operating revenue.

Regular dividends, amounting to 7% on the preferred and 2% on the common stock, were paid.

After meeting all prior charges and setting aside 9.9% of the gross operating revenue for depreciation, the remainder of earnings was at the rate of 2.89% on the outstanding common stock. In addition to the net increase of \$80,739 in reserves, the Company increased its surplus by \$91,161.

Of the increased gross operating revenue approximately \$30,000 was derived from increased wholesale business permitted by favorable water conditions in the latter part of the year and freedom from such operating difficulties as were mentioned in the report to stockholders of March 21 1917. The remainder of the increase in gross operating revenue, amounting to \$133,440, was contributed by retail service.

As of September 1st, the Company acquired all the electric business and franchise rights of the Gem Electric Company of Idaho Springs. During the year the Company also acquired all the outstanding bonds of its subsidiary, the Monte Vista Light, Heat & Power Company, and transferred all the property and business of the Monte Vista Company directly to property account. These two transactions and additions and improvements to physical property increased property account \$371,484 during the year. Likewise, the account "Investments" was decreased by \$25,761 by the above mentioned transactions, although \$25,000 of United States Liberty Bonds were purchased in the period.

The Principal expenditures upon additions to and improvements of property were:

For Lands, rights of way and buildings.....	\$14,322
Equipment of steam power plants.....	30,175
Central transmission system, including insulation and substation equipment added.....	17,085
Distribution system including transformers and meters for customers' services.....	202,760

Eliminating the purchase of Liberty Bonds (against which the Company gave the notes shown outstanding on the balance sheet), net increase in property and investments for the period is \$320,722, compared with an increase of but \$145,000 (representing par value of additional preferred stock) in outstanding securities. Liability to power customers for advances by such customers for line construction, repayable in power service, increased by \$34,537 in the year. The remainder of \$286,185 represents investment of surplus in the property.

Continued increase of mining operations throughout the territory served, characterized the period. Productive mining operations upon the unwatered mining territory at Leadville, mentioned in previous reports, has served to a considerable degree to offset the decrease in use of power for pumping purposes upon completion of the original recovery projects. During the year arrangements have been made for unwatering the last of the three large flooded mining basins at Leadville, but this work will probably not become sufficiently active to use the Company's service in an appreciable amount for some several months to come. Mining results in the unwatered territory were reported to have been somewhat disappointing until recently, when important discoveries in the two basins now unwatered gave a very favorable turn to the affairs of the mining companies operating therein.

By the end of 1917, use of the Company's service in electro-metallurgical processes at Utah Junction, as mentioned in the last Annual Report, had developed to 1,600 h. p. At the time of this report, this load has further increased by 100%, and there is every prospect that the present requirement will be doubled before the end of the current year.

Comparison between the number of customers served between the end of 1916 and the end of 1917 is as follows:

	1917.	1916.
Retail power customers.....	362	361
Lighting customers.....	7,098	6,241
Wholesale customers.....	8	7

Statistics of production during 1917 compared with 1916 are as follows:

	1917.	1916.
Output, all stations, kwh.....	123,000,000	109,900,000
Maximum hourly loads, kw.....	23,900	23,900

Favorable water conditions throughout 1917 enabled the Company to generate approximately 14,000,000 kwh. on the main central system in excess of normal production. This, in turn, enabled it to maintain its normal delivery of about 50,000,000 kwh. to the Denver Gas & Electric Light Company but the additional retail load already under contract, in conjunction with that immediately prospective, will require the Company to arrange for a withdrawal of this wholesale service during the next twelve months as permitted by the contract.

The estimated annual gross revenue from contracts signed during the year less revenue from disconnected customers, was about \$240,000, and December 31st the Company had under contract not yet connected, retail power business estimated to produce additional gross operating revenue of \$152,400 yearly.

Taxes increased \$48,954 and account for practically all the increase in operating expenses. Material increases in the cost of operation of the several small steam plants in the outlying properties were offset by economies on the main system.

If the cost of steam power continues to advance it will probably be necessary to ask for rate increases on some of the outlying properties served by steam plants, but the continued substitution of retail for wholesale service has automatically increased the Company's revenue per kilowatt hour sold as a whole, this unit having increased from 0.941c. for 1915, to 1.067c. for 1916 and to 1.134c. for 1917.

The Company has recognized the increased cost of living by granting the employees of junior grade an excess wage of 15% paid by separate check, with the understanding that the excess wage may be terminated whenever the Directors are of the opinion that the cost of living has returned to the basis prevailing prior to the war.

The employees Salary Dividend and Welfare Plan arrangement has worked out very satisfactorily since its inception on January 1 1916. Since adopting this plan the Company has paid its employees \$5,238 in cash distribution and the Managers have accumulated and hold in trust for the employees \$5,342 as of December 31 1917.

The outlook for the Company is one of continued prosperity. The physical properties are in good operating condition. The amount of business which the Company has in sight at the present time is sufficient practically to assure application of all of its resources to its retail market and corresponding increase in revenue without increase in plant.

A development of importance to the Company is the proposed mining of the rare mineral molybdenum upon a very large scale in the vicinity of Fremont Pass, between the Company's Leadville and Dillon substations. This mineral is used as an alloy for steel and its functions are reported to be similar to those of tungsten. The Company already has under contract 1,050 h. p. in the territory and every prospect of a very substantial increase in the requirement.

L. P. HAMMOND,
President.

TREASURER'S REPORT.

Denver, Colorado, March 18 1918.

L. P. Hammond, President:

I submit the following on the financial condition of the Company:

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1917 AND 1916 AND COMPARISON.

	ASSETS.		Increase (+), Decrease (-).
	Dec. 31 1917.	Dec. 31 1916.	
Capital Assets—			
Property, plant equipment, franchises and securities of subsidiary companies.....	\$16,421,821 18	\$16,050,337 61	+\$371,483 57
Current Assets—			
Cash.....	\$212,252 25	\$164,485 05	+\$47,767 20
Accounts and notes receivable.....	153,840 61	172,174 34	—18,333 73
Special deposits.....	9,796 53	9,480 53	+316 00
Total current assets.....	\$375,889 39	\$346,139 92	+\$29,749 47
Business Assets—			
Material and supplies.....	\$175,147 67	\$120,363 19	+\$54,784 48
Prepaid taxes, insurance and rents.....	4,020 76	4,410 00	+510 76
Total business assets.....	\$180,068 43	\$124,773 19	+\$55,295 24
Other Assets—			
Investments.....	\$398,200 04	\$423,961 41	—\$25,761 37
Sinking funds—uninvested.....	1,100 00	5,550 00	—4,450 00
Treasury securities.....	15,300 00	15,300 00	-----
Total other assets.....	\$414,600 04	\$444,811 41	—\$30,211 37
Deferred Debit Items—			
Operating expenses held in suspense.....	\$7,964 36	\$17,071 17	—\$9,106 81
Discount on bonds and stock.....	20,506 78	10,088 50	+10,418 28
Total deferred debit items.....	\$28,471 14	\$27,159 67	+\$1,311 47
Total.....	\$17,420,850 18	\$16,993,221 80	+\$427,628 38

LIABILITIES		
<i>Capital Liabilities—</i>		
Capital Stock—		
Common—Outstanding..	\$11,063,200 00	\$11,063,200 00
Capital Stock—		
Preferred—Outstanding	750,000 00	605,000 00
First Mortgage 5% Gold bonds, due May 1 1953—outstanding	4,241,200 00	4,241,200 00
Total capital liabilities..	\$16,054,400 00	\$15,909,400 00
<i>Current Liabilities—</i>		
Notes payable	\$24,500 00	+ \$24,500 00
Accounts payable	46,711 57	\$38,174 78
Matured interest on bonds	7,387 50	7,536 00
Unclaimed dividends	2,409 03	1,944 53
Accrued interest on bonds	38,783 33	39,533 33
Accrued interest on notes payable	122 50	+ 122 50
Accrued taxes	126,694 24	86,325 21
Total current liabilities..	\$246,608 17	\$173,513 85
<i>Deferred Liabilities—</i>		
Motor deposits	\$14,643 52	\$12,204 48
Advances by consumers—		
Payable in power	105,339 12	70,144 30
Dividends Accrued—		
Payable Jan. 15 1918	55,316 00	55,316 00
Total deferred liabilities..	\$175,298 64	\$137,664 78
<i>Reserve Accounts—</i>		
For maintenance	\$6,677 65	36,677 65
For Depreciation	302,454 55	206,360 74
For uncollectible accounts	6,614 60	25,270 96
For injuries and damages	8,837 24	5,535 36
Total reserve accounts..	\$324,584 04	\$243,844 71
Surplus	\$619,959 33	\$528,798 46
Total	\$17,420,850 18	\$16,993,221 80

Note.—Included in the above outstanding securities are the following, which are held by J. R. McKee, L. P. Hammond and G. H. Walbridge, Trustees, for the benefit of the Company:

Common Stock	\$446,212 50
Preferred Stock	94,838 37½
First Mortgage Bonds	10,547 50

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1917 AND 1916, AND COMPARISON.			
	Year ended Dec. 31—	1916.	Increase (+), Decrease (-).
Gross operating revenue	\$1,183,749 85	\$1,020,309 77	+\$163,440 08
Operating expenses (including maintenance and taxes)	507,449 23	457,528 33	+49,920 90
Net operating revenue	\$676,300 62	\$562,781 44	+\$113,519 18
Other income	32,284 82	37,506 24	-5,221 92
Total corporate income	\$708,584 94	\$600,287 68	+\$108,297 26
<i>Deductions from Income—</i>			
*Interest on bonds	\$225,475 00	\$217,408 89	+\$8,066 11
Reservation for depreciation	117,242 79	101,266 45	+15,976 34
Other deductions	8,212 23	4,647 68	+3,564 55
Total deduction from income	\$350,930 02	\$323,323 02	+\$27,607 00
Net income for the year	\$357,654 92	\$276,904 66	+\$80,690 26
Surplus, January 1	528,798 46	634,367 50	-105,569 04
Gross surplus	\$886,453 38	\$911,332 16	-\$24,878 78
<i>Adjustment of charges to Denver Gas & Electric Light Co. under contract (amount in excess of accrued reserve)</i>			
Amortization of discount on bonds and stock		\$21,982 00	-\$21,982 00
Dividends on preferred stock	511 72	48,971 70	-48,459 98
Dividends on common stock (including dividend of one-half of one per cent payable January 15 1918)	44,718 33	35,000 00	+9,718 33
Surplus, end of period	\$619,959 33	\$528,798 46	+\$91,160 87

* Including interest on bonds of subsidiary corporations.

The following comparative statement shows the results of operation of The Colorado Power Company. The earnings for the year 1913 include the operations of the predecessor in title for the first three months of that year.

	1913.	1914.	1915.	1916.	1917.
Gross operating revenue	\$692,585	\$746,860	\$869,224	\$1,020,310	\$1,183,750
Operating expenses	229,286	268,157	328,576	457,528	507,449
Net operating revenue	\$463,299	\$478,712	\$540,648	\$562,782	\$676,301
Other income	19,980	29,827	28,330	37,506	32,284
Total corporate income	\$483,279	\$508,539	\$568,978	\$600,288	\$708,585

JOHN CONNELL,
Treasurer.

GENERAL ELECTRIC COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1917.

Schenectady, N. Y., April 15 1918.

To the Stockholders of the General Electric Company:
In the year 1917 the volume of your Company's business far exceeded that of any previous year. The value of orders received, compared with those of the preceding four years, was:

	Electrical and Mechanical.	War Munitions.	Total.
1917	\$246,778,491		\$246,778,491
1916	167,169,058	\$2,416,000	169,585,058
1915	95,385,801	33,980,000	129,365,801
1914	83,748,621		83,748,621
1913	111,819,142		111,819,142

A substantial portion of the large increase for the past year consisted of orders for ship propulsion and other apparatus placed by and for the United States Government; but the increase extended to nearly every line of the Company's product. Higher prices, due to increased cost of material and labor, were also a factor in the larger total value of orders.

The amount of sales billed was \$196,926,317 79, an increase of \$62,684,027 80, or 47 per cent over the previous year.

The net result was a profit of	\$29,004,539 93
To which was added income from other sources amounting to	4,612,289 93
Total net income	\$33,516,829 86
Less: Interest on debentures	\$671,644 96
Interest and discount on notes payable	641,356 84
	1,113,001 80
Available for excess profits tax and dividends	\$32,403,828 06
Excess profits tax, estimated	\$5,500,000 00
Dividends	11,165,882 00
	16,665,882 00
Surplus for the year	\$15,737,946 06

The large increase in sales during the last two years has made it necessary to add to manufacturing facilities to an extent entirely without precedent. During the year \$22,320,895 06 was expended for land, buildings and other structures, tools, machinery and smaller equipment and fixtures. In view of the prevailing high prices of all material and other unusual conditions, the sum of \$13,287,249 25 has been charged against income and general reserve as depreciation and additional plant reserves, resulting in a net increase in the book value of plant and equipment of \$9,033,645 81.

Although previous reports to the stockholders have only shown the net book value of the plant account, it has been the Company's practice for years to maintain a record of the cost of property investments, confirmed by a careful

appraisal. The difference between the gross and net book values has been carried on the general ledger in a "General plant reserve." It is now deemed desirable to set forth both items in the published report and the amounts will be found in the balance sheet below.

On Jan. 31 1893 the book value of the manufacturing plants was	\$3,958,528 21
During the twenty-four years ended Dec. 31 1916, additional expenditures were made aggregating	88,634,909 55
Expended during the year 1917	22,320,895 06
Total	\$114,914,332 82
Written off or carried to "General plant reserve" during the twenty-five years	75,975,922 69
Book value of all plants Dec. 31 1917	\$38,938,410 13

	Gross Book Value.	General Plant Reserve.	Net Book Value.
Real estate and buildings	\$40,533,721 82	\$15,061,826 05	\$25,471,895 77
Machinery	81,274,744 37	17,808,232 01	13,466,512 36
Patterns	1,991,110 92	1,991,109 92	1 00
Furniture and fixtures	3,229,331 60	3,229,330 60	1 00
Total	\$77,028,908 71	\$38,090,498 58	\$38,938,410 13

In addition to the \$22,320,895 06 expended last year, it has been necessary to authorize expenditures for further plant extensions amounting to \$13,000,000, which will be completed during 1918.

The total factory floor space in recent years has been as follows:

	Square feet.	1913.	Square feet.
1908	7,000,000	1913	13,900,000
1909	7,180,000	1914	14,840,000
1910	8,530,000	1915	14,330,000
1911	9,770,000	1916	15,300,000
1912	12,160,000	1917	17,573,000

The large increase in the volume of orders naturally involved corresponding increases in merchandise inventories and in customers' notes and accounts receivable.

After deducting reserves which are regarded as ample, the merchandise in factories, district warehouses and elsewhere is shown at a net book value of \$81,851,310 76, an increase of \$30,690,671 59 for the year.

Customers' notes and accounts receivable, after deducting adequate reserves, are carried at a net book value of \$38,406,993 08, which is \$11,590,695 80 more than the balance outstanding at the close of 1916.

The additional capital absorbed in plant extensions, inventories and customers' accounts amounted to \$77,602,262 45, in order to provide for which, in part, the Company issued short term notes during the year, the balance outstanding at Dec. 31 being:

Issue of July 2 1917, three-year 6% notes.....	\$15,000,000 00
Issue of Dec. 1 1917 two-year 6% notes.....	10,000,000 00
Temporary notes, maturing in February and May 1918.....	2,757,721 00
	\$27,757,721 00

It is expected that with the return of normal business conditions, sufficient cash will be released by a reduction in inventories and customers' notes and accounts to provide for the two note issues aggregating \$25,000,000.

As was stated in the letter to the stockholders, issued under date of December 10 1917, no increase in the share capital of the Company had been made since 1912. The growth of the Company's business during the period is shown by the following figures:

	1917.	1912.
Orders received.....	\$246,778,491	\$102,934,788
Sales billed.....	196,926,318	89,182,185
Net income (after all taxes) applicable to interest and dividends.....	28,016,830	13,110,823
Total surplus (after payment of interest and dividends) represented by investments in manufacturing facilities, working capital and other assets.....	49,898,699	12,031,145

At a special meeting of the stockholders of the Company held on January 3 1918, it was voted to increase the authorized capital stock of the Company from \$105,000,000 to \$125,000,000. Your Directors, at a meeting held January 4 1918, voted to offer to the stockholders of record as of January 14 1918 the right to subscribe at par for one share of additional stock for each ten shares then outstanding, subscriptions to be made on or before February 15 1918. The new stock has since been offered to the stockholders and all subscribed.

On November 24 1917 the Board of Directors declared, in addition to the regular cash dividend, a semi-annual dividend of 2 per cent, payable in stock of the Company at par.

This action was taken in view of the large surplus from accumulated earnings covering a period of years, invested in manufacturing facilities, working capital, and other assets, against which no stock had been issued.

Your Directors preferred, rather than to increase the rate of cash dividends, to adopt the policy of paying semi-annual stock dividends at the rate of 4 per cent per annum, payable in January and July, in addition to the regular 8 per cent cash dividends.

The dividends declared by the Directors for the year 1917 were, therefore:

Cash dividends, 8% paid quarterly.....	\$8,120,648 00
"Red Cross" dividend, 1% cash.....	1,015,078 00
Initial stock dividend, @ 4% per annum.....	2,030,156 00
	\$11,165,882 00

The Federal taxes for 1917, including the income tax at 6 per cent, \$1,789,508, which was absorbed in Cost of Sales, and the estimated excess profits tax of \$5,500,000, will amount to \$7,289,508.

Several changes in the form of the published balance sheet will be found, in addition to that relating to the gross and net book values in the plant account. For a number of years it has been the practice of the Directors to provide against contingencies by setting aside substantial reserves. An examination of these reserves makes it clear that a proportion of them is unlikely to be used for the purpose originally intended and such proportion, estimated at about \$12,000,000, has therefore been set apart and shown as a general reserve against all assets of the Company other than its plant investment.

In past years it has been the Company's practice to state its patent account at \$1, but a record has been maintained showing the serial number, date and cost of those patents. That proportion of the cost which represents the unexpired life of the patents, viz.: \$3,097,444, is carried as an investment on the Company's books, being offset by a reserve of like amount, and both accounts are now shown in full in the published balance sheet.

The usual certificate of the chartered accountants, confirming the correctness of the published financial statements, will be found below.

On May 8 1917 Mr. Anson W. Burchard, Vice-President, was elected a Director of the Company.

The Board of Directors desires once more to testify to its deep appreciation of the admirable response of the employees in all departments to the demands made by the difficult and pressing problems of the past year.

By order of the Board of Directors,
 C. A. COFFIN,
 Chairman of the Board.

CONDENSED PROFIT AND LOSS ACCOUNT DEC. 31 1917.

Net sales billed.....	\$196,926,317 79
Less: Cost of sales billed, including all operating, maintenance and depreciation charges.....	167,921,777 86
	\$29,004,539 93
Sundry income:	
Interest and discount.....	\$1,433,317 11
Income from securities.....	2,061,150 47
Sundry revenue.....	417,822 35
	4,512,289 93
Net income.....	\$33,516,829 86
Less: Interest on debentures.....	\$571,644 96
Interest and discount on notes payable.....	541,356 84
	1,113,001 80
Less: Excess profits tax, estimated.....	\$32,403,828 06
	5,500,000 00
Profit available for dividends.....	\$26,003,828 06
Less: Dividends on stock:	
8% cash.....	\$8,120,648 00
1% cash "Red Cross".....	1,015,078 00
2% stock.....	2,030,156 00
	11,165,882 00
Net surplus for the year.....	\$15,737,946 06
Surplus, Jan. 1 1917.....	34,160,753 43
	\$49,898,699 49

CONDENSED BALANCE SHEET DEC. 31 1917.

ASSETS.

Fixed investments:	
Manufacturing plant, including land, buildings and machinery.....	\$77,028,905 71
Less: General plant reserve.....	38,090,498 58
Net book value.....	\$38,938,410 13
Real estate, buildings, warehouses, &c., other than manufacturing plants.....	794,210 61
Furniture and appliances (other than in factories).....	1 00
Patents and franchises.....	\$3,097,444 00
Less patent reserve.....	3,097,443 00
	1 00
Investment securities:	
Stocks, bonds and other securities.....	37,343,608 46
Current assets:	
Merchandise:	
At factories.....	\$71,490,866 43
At district offices, in transit, on consignment, &c.....	10,360,444 33
	\$81,851,310 76
Installation work in progress.....	6,244,690 56
Notes and accounts receivable.....	38,406,993 08
Advances to subsidiary companies.....	5,578,518 37
Deferred charges to income.....	1,277,062 78
	133,356,575 55
Cash.....	21,190,675 33
	\$231,630,482 05

LIABILITIES.

Debenture bonds:	
3 3/4% series of 1902.....	\$2,047,000 00
5% " " 1907.....	500 00
5% " " 1912.....	10,000,000 00
	\$12,047,500 00
Notes payable:	
6% notes, maturing July 2 1920.....	\$15,000,000 00
6% notes maturing Dec. 1 1919.....	10,000,000 00
4% notes maturing Feb. 13 and 17 1918.....	2,507,721 00
5 1/2% notes maturing May 19 1918.....	250,000 00
	27,757,721 00
Current Liabilities:	
Accounts payable.....	\$8,009,909 97
Accrued taxes, estimated.....	7,855,748 37
Accrued interest payable.....	254,310 72
Dividend payable Jan. 15 1918.....	2,030,156 00
	18,150,025 06
Advance payments on contracts.....	8,233,880 63
Dividend payable in stock.....	2,030,156 00
Capital stock issued.....	101,512,500 00
General reserve.....	12,000,000 00
Surplus:	
At Jan. 1 1917.....	\$34,160,753 43
Added during year.....	15,737,946 06
	49,898,699 49
	\$231,630,482 05

MARWICK, MITCHELL, PEAT & COMPANY.
 Chartered Accountants.

79 Wall Street, New York, April 1 1918.

To the Board of Directors of the General Electric Company,
 120 Broadway, New York.

Dear Sirs:

We have examined the books and accounts of the General Electric Company for the year ended December 31 1917, and hereby certify that the Condensed Profit and Loss Account and Balance Sheet appearing on pages 11-13 of this report are in accordance with the books and, in our opinion, correctly record the results of the operations of the Company for the year and the condition of its affairs as at December 31 1917.

We have verified the cash and securities by actual count and inspection or by certificates which we have obtained from the depositaries. The valuations at which the investment securities are carried have been approved by a Committee of the Board of Directors, and, in our opinion, are conservative. Our audit has not included the examination of the accounts of

companies which are controlled through stock ownership, but Balance Sheets of these companies have been submitted to us.

We have scrutinized the notes and accounts receivable and are satisfied that full provision has been made for possible losses through bad and doubtful debts.

Certified inventories of work in progress, merchandise, materials and supplies have been submitted to us and we have satisfied ourselves that these inventories have been taken in a careful manner, that they have been valued at or below cost price, and that full allowance has been made for old or inactive stocks. Provision has also been made for possible allowances or additional expenditures on recently completed contracts and on installation work in progress.

Expenditures capitalized in the Property and Plant accounts during the year were properly so chargeable as representing additions or improvements. Ample provision has been made in the operating accounts for repairs, renewals and depreciation, as also liberal reserves for contingencies.

Yours truly,

MARWICK, MITCHELL, PEAT & COMPANY.

Spring Valley Water Co.—Decision.—

The U. S. Supreme Court has upheld the order of the Federal Court in San Francisco directing the payment of more than \$220,000 in taxes on money impounded in San Francisco banks by the company, pending determination of the legality of a water-rate ordinance.—V. 106, p. 1692, 1582.

Standard Oil Co. of N. Y.—Annual Report.—Complaint.

1917. 1916. 1915.
Total earn. aft. exp., deprec. & res. *\$30,000,673 \$36,638,495 \$15,761,663
Cash dividend.....(11)8,250,000 (8)6,000,000 (8)6,000,000

Total surplus Dec. 31.....\$21,750,673 \$30,638,495 \$9,761,663
* After deducting expenses incident to operation, sundry reserves, depreciation and Federal taxes.

Balance Sheet December 31.

	1917.	1916.	1917.	1916.
	\$	\$	\$	\$
Assets—			Liabilities—	
Real est., mach. & vessels.....	67,297,723	61,825,470	Capital stock.....	75,000,000
Invent'y of mdse., 61,084,853	64,861,907		Current accounts.....	26,467,575
Cash & accts. rec. 60,014,527	41,677,904		Res'v for ins'co. and bad debts.....	3,108,541
Liberty bonds.....	15,075,000		Res. for Fed. taxes.....	9,375,372
Deferred assets.....	265,631	297,485	Surplus.....	90,389,246
				68,635,573
Total.....	204,337,733	168,062,766	Total.....	204,337,733

The Federal Trade Commission has served a complaint against this company, charging that during the past year it had acquired a large part of the stock of the Magnolia Petroleum Co. (V. 106, p. 504). The complaint alleges that the effect of this acquisition of stock may be to lessen substantially competition between the two companies, to restrain commerce in petroleum and its products or to tend to create a monopoly in that business.—V. 106, p. 605, 507.

Texas Power & Light Co.—Earnings.—

Calendar Years—	Gross Earnings.	Net, after Taxes.	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1917.....	\$2,600,816	\$1,011,299	\$552,094	\$245,000	\$214,205
1916.....	2,253,846	1,007,295	420,707	188,667	393,921

See American Power & Light Co. above.—V. 106, p. 819.

(J. V.) Thompson Coal Properties.—Sale Confirmed.—

J. G. Carroll, referee in bankruptcy at Unlontown, Pa., has confirmed the sale of 12,000 acres of coal lands to the H. C. Frick interests, dismissing finally all exceptions filed and directing that all mortgage creditors of the 12,000 acres involved be paid in full with interest. The referee further ruled that none of the costs of the transfer be borne by the mortgagees. The consideration involved is understood to be about \$6,000,000, of which more than \$3,200,000 comes directly to the Thompson estate. Compare V. 106, p. 1343, 404.

Tobacco Products Corp.—Earnings.—

The company declines to confirm the published statement that net earnings for 3 months ended March 31 were \$645,000, which figure is approximately \$100,000 in excess of a full year's dividend requirements on \$7,945,500 outstanding preferred stock.—V. 106, p. 1692, 1685.

Trumbull Steel Co., Warren, Ohio.—New Stock.—

Referring to the proposed increase in the authorized capital stock, Pres. Jonathan Warner in circular dated Apr. 13 says: The stockholders will vote on increasing the capital stock from \$12,000,000 (half each common and preferred, all subscribed and practically all paid for) to \$20,000,000, the proposed increase to consist entirely of common stock. It is not at present contemplated or intended to issue any additional stock of the company. Your board of directors, however, after careful consideration, decided that it would be advisable to make the proposed increase at the present time, so that there would be common stock in the treasury available should it later become necessary or advisable to issue additional stock. (Compare V. 106, p. 1692, 1236.)

United Alloy Steel Corp.—New Officers.—

J. P. Mosely has been elected Secretary to succeed E. L. Hang who is Vice-Pres. & Treas.—V. 106, p. 1459, 1371.

United Motors Corp.—Acquisition of Rim Company.—

See Periman Rim Corp. above.—V. 105, p. 1896.

United Profit Sharing Corp.—Extra Dividend.—

An extra dividend of 5% has been declared on the stock, along with the regular semi-annual 5%, both payable June 1 to holders of record May 10. On Sept. 1 last 10% extra was paid.—V. 106, p. 1143.

United States Lumber Co.—Extra Dividend.—

An extra dividend of 2% was paid April 1 on the stock, along with the regular quarterly 2%. Company paid 17% last year.—V. 105, p. 2549.

Utah Copper Co.—Earnings.—

Calendar Years—	1917.	1916.	1915.	1914.
Total income.....	\$48,797,423	\$50,280,073	\$27,155,943	\$16,222,456
Net after taxes.....	\$23,910,777	\$35,747,739	\$15,023,834	\$5,992,163
Other income.....	6,074,348	5,990,936	2,896,609	2,738,259

Gross income.....	\$29,985,125	\$39,738,675	\$17,920,443	\$8,730,422
Interest.....			\$6,962	\$51,931
Deprec'n reserve, &c.....	1,289,630	589,732	546,734	523,851
Dividends.....	\$23,555,105	10,493,880	6,904,082	4,827,885
Per cent.....	(*)	(120%)	(42 3/4%)	(50%)

Balance, surplus....\$5,140,390 \$10,655,064 \$10,462,665 \$3,326,755
* Includes in 1917 \$20,712,247 dividends and \$2,842,857 capital distribution.
Copper production for 1917 aggregated 206,174,442 lbs., against 197,417,480 lbs. for 1916.—V. 106, p. 1692, 1040.

Victor Talking Machine Co.—Govt. Contract.—

It is announced that this company has been awarded a contract, said to be valued at \$16,000,000, for the manufacture of hydroplanes and airplanes, deliveries to begin during June. The contract calls for all the parts except the motor, gasoline tanks and hulls.—V. 105, p. 2372.

Westamox (Cotton) Mills, Fall River, Mass.—Extra Dividend, &c.—

An extra dividend of 3% has been declared on the stock, along with the regular quar. 2%, both payable May 1 to holders of record April 24. At last accounts the stock, auth. and outstanding, was \$500,000 (par \$100). No bonded debt. G. H. Eddy Jr. is Pres., E. J. French, Treas.

Westinghouse Air Brake Co.—Change in Fiscal Year.—

Shareholders will vote May 11 on changing the fiscal year to conform with the calendar year.—V. 106, p. 1583, 1040.

Westinghouse, Church, Kerr & Co., Inc.—Earnings.—

Calendar Year—	Total Income.	Net Income.	Federal Taxes, &c.	Pf. Dies. (6%).	Com. Dies. (6%).	Balance, Surplus.
1917.....	\$1,794,305	\$1,280,353	\$275,000	\$192,000	\$200,000	\$613,353

—V. 106, p. 1036.

Westinghouse Electric & Mfg. Co.—New Plant.—

The "Electrical World" of April 20 in an illustrated article describes the company's new plant at South Philadelphia, started less than a year ago, and now consisting of 7 buildings employing 1,800 people. The plant is engaged in the manufacture of ship-propulsion machinery.—V. 106, p. 1040, 935.

Wilson & Co. (Packers).—Acquisition.—

This company has purchased, exclusive of machinery, the wheel foundry property of the Griffin Wheel Co. (V. 106, p. 1679), northwest corner 43d St. and Hermitage Ave., Chicago, adjoining its present plant, for \$200,000, giving to William Boye, trustee, a trust deed to the property to secure \$100,000 for five years at 6%.—V. 106, p. 1699, 1120.

Yale & Towne Mfg. Co.—Special Dividend.—

A special dividend (No. 95) of 5% has been declared on the stock out of past earnings, payable May 1 to holders of record April 26.—V. 106, p. 1143, 509.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 26 1918.

Despite rather unfavorable weather, trade has latterly been increasing. The crop outlook is in the main favorable, even though warmer weather is desirable. There is every indication of a larger grain acreage and many reports suggest that the cotton area may also be increased. The feeling in the West and South is confident. In the East the prosperity of the great manufacturing industries is a dominant feature. They are favored by a larger supply of fuel and raw materials, as the railroad situation improves, even though in this particular there is still much room for further improvement. It is true that much of the business is with the Government and that civilian business in many cases has to wait, and the Government by no means paying as high prices as the private buyer. The output of steel and iron is increasing. Some establishments, indeed, are now running at practically their full capacity. Cotton has recently fallen 6 to 8 1/2 cts. per pound here the bubble of speculation being pricked by poor exports, big Southern stocks and talk of price regulation by the Government. The farmers of the West, who have been hoarding wheat, will be compelled to disgorge by May 15 and accept the Government price of \$2 20 per bushel. Canadian farmers are said to be perfectly satisfied with \$2 21, which shows them in a better light than some of our farmers. Copper exports and imports for the present fiscal year are thus far the largest ever known. The demand for rubber has become so sharp that scrap tires and worn-out rubber from the battle-fronts is being shipped to New York for fabrication into new goods. In March this movement reached nearly a million pounds. The sales of hides and leather are large, at much stronger prices, notwithstanding recent talk to the effect that prices might be regulated. Failures in business are still far smaller than in recent years. Shipbuilding is to be pushed as never before for 1918, 1919 and 1920, but a project to commandeer 500 houses in Philadelphia for shipworkers has been stopped by Director-General Schwab. The establishment of a model town for shipworkers near Camden, N. J., will be started next week by the Emergency Fleet Corporation. There will be erected 907 houses, at a cost of \$2,500,000, and other improvements will cost \$650,000 more. The Fleet Corporation already has begun arrangements for housing at Newport News, Va., and Sparrows Point, Md., and has commandeered some unoccupied houses in Philadelphia. At present the only other places where the housing problem for shipworkers is pressing for solution are Bristol and Chester, Pa., and Wilmington, Del. Haddon Township, a portion of Camden, N. J., as the new model town will be known, is the most ambitious project undertaken with the \$50,000,000 fund provided by Congress for housing shipworkers. It will provide residences for 300,000 workers of the New York Shipbuilding Co., Pennsylvania Shipbuilding Co., and Jersey Shipbuilding Co., which have furnished the land. The Fleet Corporation and the City of Camden are to spend \$650,000 for sewerage, water plants, street improvements, fire stations, parks, school houses and playgrounds. All this certainly looks like a prolonged and determined campaign to bring the shipping supply of the country up somewhere near where it ought to be. On the other hand, high prices undoubtedly have a somewhat restraining effect. The statistics showing greatly increased values of exports and bank clearings for example do not necessarily mean increased quantities. Far from it. The weather, too, has recently been too cool and in parts of the country too wet. Even in the cotton belt replanting has had to be done, owing to killing frosts. It has been too cool in the corn belt and in some parts there are complaints of a scarcity of seed. War work largely excludes civilian business in many branches of trade. The woolen and worsted mills, it is said, may have to operate wholly on Government orders before long. Cotton mills are supposed to be devoting 50% of their capacity to Government orders. There have been more advances in merchandise during the past week than declines. At the same time the tendency is to increase the scope of Government regulation of production and prices as a war measure.

LARD lower; prime Western, 25.25@25.35c; refined to the Continent, 27.25c; South American, 27.65c; Brazil, 28.65c. Futures declined with hogs lower and Government allotment of orders for lard and meats smaller than expected. This alone caused considerable selling at one time, especially as there is a steady increase of stocks at the West. The domestic demand is less active. To-day prices were unchanged. There is a small decline for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 24.90	24.75	25.15	24.82	24.80	24.77
July delivery.....	25.20	25.05	25.47	25.17	25.17	25.17

PORK steady; mess, \$53@54; clear, \$49@55. Beef products, firm; mess, \$32@33; extra India mess, \$56@57. Cut meats steady; pickled hams, 10 to 20 lbs., 25 3/4c; pickled bellies, 33c. To-day May pork closed at \$46.75, showing a small advance for the week. Butter, creamery, 44 1/4@45c. Cheese, flats, held, colored, specials, 25@25 1/2c. Eggs, fresh, 38@38 1/2c.

COFFEE lower; No. 7 Rio, 8 1/2c.; No. 4 Santos, 11c.; fair to good Cucuta, 11 1/2@12 1/2c. Futures declined, partly, it is believed, because of the clearance from Santos on the 22d inst. of 109,000 bags, one steamer taking 83,000 bags and a sailing ship 26,000 bags. This was the largest clearance in one day in some time past. The future of prices hinges very largely on the question of ocean tonnage. Some think that one steamer will be allotted to New York and another to New Orleans for the Brazilian trade. This idea is mentioned merely for what it is worth. But many believe that the Government will regulate importations through an allotment of tonnage and at the same time will eliminate high freights. Meanwhile, stocks are of course much larger in Brazil than those of a year ago, though in New York they are roughly 700,000 bags less than then and the total brought into sight in America is about 1,816,000 bags, or over 1,000,000 bags less than at this time last year. On Thursday prices declined. To-day the Exchange is closed for Liberty Loan Day. Prices are lower for the week.

April	cts. 8.04@8.09	August	cts. 8.31@8.32	December	cts. 8.47@8.48
May	8.08@8.09	September	8.36@8.37	January	8.53@8.54
June	8.17@8.18	October	8.39@8.40	February	8.59@8.60
July	8.25@8.27	November	8.43@8.44	March	8.66@8.67

SUGAR steady; centrifugal, 96-degrees test, 6.005c.; granulated, 7.45c. Exports of raw sugar from Cuba are larger. Atlantic ports are getting a much greater share than heretofore. The receipts at Cuban ports have decreased, but stocks on the island are larger than those of 1916. Purchases for May have begun. The International Committee has arranged for 100,000 bags of Porto Rico sugar, a portion to clear early next month. Refined is still scarce. Old Government orders absorb most of the production. Cuban receipts last week at all ports were 128,938 tons, against 137,419 in the previous week and 137,215 tons two years ago; exports, 91,077 tons, against 64,132 last week and 108,419 two years ago; stock, 1,010,120 tons, against 972,259 in the previous week and 902,128 tons in 1916. Mills grinding, 193 against 162 in 1916 and 193 last year. The exports from six principal ports to Europe were 2,587 tons, to New Orleans 15,347 tons, to Spain 1,429 tons and to Mexico 710 tons. Exports from other ports, to Canada 1,743 tons. The weather conditions in Cuba are unsettled.

OILS.—Linseed steady; city raw American seed, \$1 54 @ \$1 56. Calcutta, \$1 50. Lard, prime, \$2 30. Coconut, Cochin, 18 1/2@19c. Ceylon, 17 1/2@17 3/4c. Soya bean, 19 1/2@19 3/4c. Spirits of turpentine, 43@43 1/2c. Strained rosin, common to good, \$6 05. Cottonseed oil, prime crude, Southeast, 17.50c. Closing prices for refined for future delivery are as follows:

May -----c.19.25

PETROLEUM firm; 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 1/2c. Gasoline steady; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 33@39c. Refined very firm, with the home and export needs still very large. Some predict an increase of 1 or 2 cents a gallon in gasoline throughout the Eastern section, following an advance of 1 1/2 cents by the Standard Oil Co. of Indiana and Chicago. Higher prices, it is asserted, are necessary to meet increased cost of refining. In the last few months crude oil has gone up as much as \$1 a bbl. The present price of \$4 for Pennsylvania oil is the highest for more than 40 years. In addition, labor and other costs have increased. For several months gasoline has remained almost unchanged. The present tank wagon price in New York is 24 cents a gallon, or 1 cent higher than a year ago. A feature of interest in new completions was a well in Goose Creek pool starting at 5,000 bbls. a day.

Pennsylvania dark	\$4 00	South Lima	\$2 38	Illinois, above 30	
Cabell	2 77	Indiana	2 28	degrees	\$2 42
Crichton	1 40	Princeton	2 42	Kansas and Okla.	
Corning	2 85	Somerset, 32 deg.	2 60	homa	2 25
Wnoester	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	Headton	1 45
North Lima	2 38			Henrietta	2 25

TOBACCO has been firm but rather quit, owing to a scarcity of supplies. But for that there would be a good business. Manila binders are in brisk demand. They sell very readily in the scarcity of domestic. Havana and Sumatra leaf have also been active and strong. A U. S. Government order has been issued shutting off imports of tobacco from the Island of Sumatra.

COPPER consumption continues heavy at 23 1/2c., but production is ample to meet requirements. Government needs take most of the output. Up to March 1 exports were 665,000,000 lbs., against 592,000,000 lbs. last season. These figures are for a period of eight months. Imports in eight months ending March 1 were 242,000,000 lbs., a high record, against 212,000,000 for the same time in the last fiscal year and 167,000,000 lbs. two years ago. The present fiscal year is expected to show a high record in exports. Tin strong and much wanted, with none available in any position under 90 cents. One prominent consumer with Government contract work paid 94 1/2 cents for 20 tons of spot tin. Total American stocks, 455 tons; afloat from the Straits, 5,000 tons. Lead scarce, firm and in good demand at 7@7.17 1/2c. Spelter quiet at 7 1/2@7 3/4c. Exports during March were 8,273 tons. Stocks in warehouse on Feb. 28 were as fol-

lows: Contents of ore, 22,119 tons; blocks or pigs, 28 tons, and zinc dust, 20 tons.

PIG IRON production in April is expected to show an increase over that of March. The car situation is improving. Things are, in other words, looking somewhat brighter, although far from being all that could be desired. The supply of coke is larger. The output of pig iron has increased. The trouble is that although the railroad situation is better it is still far from being satisfactory. Shipments are greatly delayed by traffic congestion. Producers are not anxious to accept new business, though plenty of it is offered. They are trying to catch up on their old orders. The Ordnance Department wants 20,000 tons of Bessemer pig iron for deliveries in France from June to September.

STEEL output is, of course, heavy. Mills are getting ready for a big demand. Government orders will have to be speeded up. Conditions at steel works, as well as blast furnaces are steadily improving. Some companies are giving war requirements almost 100% of their rolled product; some others 75 to 90%. Steel mills are not paying much attention to civilian demand. Less essential lines are using less steel. Pleasure automobiles, for example, are taking far less than usual. There is talk that the output of these cars will be cut down 50 to 75%. Whether it will actually be done or not remains to be seen. Railroad car orders are likely to be large when the Government makes up its mind what it will pay. The Allies want 110,000 tons of barbed wire. This means Italy and France. There will be a heavy demand for ship as well as railroad steel in this country. The war demand is steadily rising. Another large contract for wire for France is pending, and additional specifications are expected from Italy. It is estimated that about one-third of the output of wire mills is now being utilized for Government work. About half the production of wire rope is going directly to the Government, for domestic or foreign shipment. Therefore, domestic consumers find it more difficult to obtain supplies on contracts previously placed. To build 100 locomotives for the Paris-Lyons Mediterranean Ry. one company will purchase about 20,000 tons of forged, cast and rolled steel. Another will require 1,200 tons of steel for the construction of six engines for the Central Railway of Brazil.

COTTON

Friday Night, April 26 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 62,068 bales, against 53,313 bales last week and 71,337 bales the previous week, making the total receipts since Aug. 1 1917 5,157,182 bales, against 6,118,346 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 961,164 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	740	2,810	2,884	417	1,733	2,567	11,151
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	4,287	4,287
New Orleans	3,105	1,566	2,904	2,904	1,887	3,372	15,738
Mobile	---	---	12	---	---	---	12
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	265	265
Savannah	4,175	2,759	4,762	2,983	2,287	3,893	20,859
Brunswick	---	---	---	---	---	1,000	1,000
Charleston	35	12	387	406	22	745	1,010
Wilmington	174	---	135	214	365	---	887
Norfolk	846	1,194	465	117	534	507	3,663
N port News, &c.	---	---	---	200	---	173	373
New York	---	---	---	---	---	---	---
Boston	---	125	41	238	179	---	503
Baltimore	---	---	---	---	---	434	1,017
Philadelphia	75	---	69	74	---	988	218
Totals this week	9,152	8,466	11,659	7,553	7,007	18,231	62,068

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 26.	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston	11,151	1,502,732	20,491	2,418,019	281,344	240,880
Texas City	---	66,948	121	242,815	41,842	19,505
Port Arthur	---	8,102	---	35,074	---	---
Aransas Pass, &c.	4,287	25,705	---	60,083	---	---
New Orleans	15,738	1,401,771	19,424	1,399,736	422,597	326,837
Mobile	12	92,028	83	92,043	12,012	6,084
Pensacola	---	30,213	---	31,381	---	---
Jacksonville	265	38,265	50	59,231	13,500	9,500
Savannah	20,859	1,007,709	7,501	787,550	260,189	147,683
Brunswick	1,000	131,500	1,000	113,000	13,000	2,400
Charleston	1,010	193,531	1,213	162,337	43,796	31,698
Wilmington	887	91,753	257	86,240	34,435	54,478
Norfolk	3,663	281,969	6,242	475,098	86,478	105,326
N port News, &c.	173	5,420	262	11,794	---	---
New York	200	109,536	---	34,819	163,503	55,693
Boston	1,017	97,908	2,805	80,159	16,541	10,531
Baltimore	988	75,925	7,243	83,607	32,618	37,901
Philadelphia	218	6,149	125	5,330	8,577	4,415
Totals	62,068	5,157,182	66,817	6,118,346	1,429,432	1,052,931

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	11,151	20,491	32,997	34,167	81,805	18,517
Texas City, &c.	4,287	121	3,798	5,788	1,040	9,656
New Orleans	15,738	19,424	20,117	29,053	27,512	14,218
Mobile	12	83	4,300	1,214	6,076	3,864
Savannah	20,859	7,501	11,370	19,405	9,906	9,851
Brunswick	1,000	1,000	5,000	6,000	750	967
Charleston, &c.	1,610	1,213	4,546	2,828	345	3,733
Wilmington	887	257	6,085	5,800	2,585	554
Norfolk	3,663	6,242	9,752	12,150	3,956	4,094
N'port N., &c.	173	262	764	3,624	3,540	1,984
All others	2,688	10,223	1,083	11,646	1,113	3,792
Total this wk.	62,068	66,817	99,812	131,675	75,428	71,230
Since Aug. 1	5,157,182	6,118,346	6,208,863	9,694,855	9,972,874	9,280,547

The exports for the week ending this evening reach a total of 35,680 bales, of which 5,979 were to Great Britain, 10,641 to France and 19,060 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending April 26 1918. Exported to—				From Aug. 1 1917 to April 26 1918. Exported to—			
	Great Britain	France	Other	Total	Great Britain	France	Other	Total
Galveston	---	---	---	---	444,875	57,780	165,168	667,813
Port Arthur	---	---	---	---	8,102	---	---	8,102
Laredo, &c.	---	---	---	---	---	---	2,557	2,557
New Orleans	1,637	9,441	500	11,578	246,356	142,380	50,150	539,386
Mobile	---	---	---	---	64,624	---	1,000	65,624
Pensacola	---	---	---	---	30,987	---	---	30,987
Savannah	---	---	5,100	5,100	163,808	128,694	127,098	419,607
Brunswick	---	---	---	---	97,936	---	---	97,936
Wilmington	---	---	---	---	7,174	35,989	24,908	68,069
Norfolk	---	---	---	---	65,794	21,000	2,903	88,797
New York	1,466	1,200	388	3,254	423,847	100,531	182,860	709,238
Boston	---	---	---	---	119,407	23,164	2,752	145,323
Baltimore	2,876	---	600	3,476	81,298	1,367	3,652	86,317
Philadela	---	---	---	---	28,078	---	473	28,551
Port A. Me.	---	---	---	---	1,600	---	---	1,600
Detroit	---	---	---	---	1,623	---	---	1,623
Pacific Ports	---	---	12,272	12,272	---	---	405,503	465,503
Total	5,979	10,641	19,060	35,680	1,887,509	511,405	1,028,199	3,427,113
Tot. '16-'17	32,484	34,954	5,563	73,001	2,295,310	784,748	1,570,426	4,650,482
Tot. '16-'18	43,139	34,847	62,744	140,730	2,997,764	703,966	1,643,619	4,660,349

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 26 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain	France	Germany	Other Cont'l.	Coast-wise.		
Galveston	---	---	---	11,679	9,500	21,179	260,165
New Orleans*	8,000	---	---	3,000	3,000	14,000	408,597
Savannah	17,000	---	---	---	4,000	21,000	339,189
Charleston	---	---	---	---	---	---	42,796
Mobile	750	---	---	---	1,100	1,850	10,162
Norfolk	---	---	---	---	400	400	89,078
New York*	4,000	3,000	---	1,000	---	8,000	155,503
Other ports*	4,000	1,000	---	1,000	---	6,000	154,613
Total 1918..	33,750	4,000	---	16,679	18,000	72,429	1,357,003
Total 1917..	19,595	14,490	---	20,987	8,620	63,692	989,239
Total 1916..	51,325	11,808	100	58,668	13,423	135,324	1,125,333

* Estimated.

Speculation in cotton for future delivery has been less active, and though, for one cause or another, prices at one time were steadier, they have latterly dropped sharply. Yet, for a time, recent cold weather, some advance in Liverpool, more or less Liverpool buying and reports that white cotton was as scarce as ever, were sustaining factors, especially as the talk of price fixing died out. Another factor was more favorable war news. Recent events have relieved the tension here in this respect. Of late, too, there have been reports that tonnage for something like 95,000 bales would be allotted by the British Government for May importation of American cotton. And there were some rumors that war risk rates had been reduced since the reported blocking up of the Bruges Canal and the submarine bases at Zeebrugge and Ostend. The idea is that the submarine menace is less serious. Apart from that, however, Liverpool stocks are down to so low a stage that many think that they will have to be replenished before long, somehow. Shipbuilding is being speeded up. The Government is giving out large orders for cotton goods all the time. These goods are firm, even if civilian business is not quite so brisk. Nothing has been done about price fixing, either on cotton goods or raw cotton. Southern Senators in some cases insist that raw cotton prices will never be regulated by the Government. The weekly Government weather report on Wednesday stated that frost, cold weather and rains had been adverse to the proper development of the cotton plant or field work over most of the belt. Early planted cotton in Texas was injured by cold weather and heavy rains and much replanting will have to be done. In Oklahoma very little cotton has thus far been planted. In Georgia much cotton has been replanted, and in the northern part of that State germination is slow. In Alabama rains delayed farm work and planting is progressing somewhat slowly. Recent frosts have necessitated considerable replanting in that State. Damaged cotton has had to be replanted in Mississippi. Cold weather has retarded planting in Louisiana; early cotton killed by recent frosts is being gradually replanted. Rainy weather in Tennessee prevented replanting. Not much had been planted however. In Arkansas it has been too cool and wet and planting was seriously delayed. A good deal will have to be replanted. In North Carolina there have been heavy to excessive rains in the central and eastern portions and the principal rivers were in flood in the latter part of the week. Naturally, farm work was

delayed. In fact, only a small portion of the crop has been planted there. Taking the belt as a whole, the season started early, but slowed up, owing to rains, cold and frosts. At times, apart from all this, the technical position of the market here has been stronger, after recent heavy liquidation and some enlargement of the short interest. This, of itself, caused rather frequent upturns. On the other hand, the general feeling is changed. It is no longer predominantly bullish. The Southern stocks are too large, exports too small and the belief in an increased acreage too general to admit of the old aggressive tactics in favor of a rise. Low grades are plentiful and none too easy to sell at the South. Banks seem to have been disposed to urge the Southern holders to sell in some cases. Certainly the recent decline of 6 to 6½ cents must have made banks in some parts of the South a little more solicitous about their loans on cotton. Recent cold weather is supposed to mean very little. April is apt to have such spells. More or less replanting is an incident of every season. And very many believe that the carry-over into next season will be large, even if exports should be stimulated somewhat during May and possibly June. The trade demand, too, has not shown the old snap. There is an impression that a good many of the mills are pretty well supplied with cotton for the time being. Of late, Liverpool has declined rather sharply for the reason that indications seemed to point to larger importations. And it has sold at times rather heavily here. The New York stock, moreover, has been increasing, and May, which was recently some 90 points over July, has latterly sold even with that month. Some, indeed, are looking for quite a good discount. That would be in sharp contrast with March, which went out at 120 points over July. Some believe, too, that sooner or later the cotton goods business is bound to be regulated by the Government in some way. This, they think, may easily affect raw cotton indirectly, if not directly. Finally, of late the weather has been warmer at the South. Georgia reports that chopping has begun in the southern portion. Planting is progressing in Alabama, Mississippi and northern Texas. In eastern and southern South Carolina the stands are good. Before long reports on the acreage will begin to appear. The general belief is that they will show an increase. To-day prices advanced 25 to 60 points in a half-holiday session, due to Liberty Loan Day, owing to better buying by spot and mill interests and covering. Some of the crop and weather reports were not altogether favorable. Spot markets at the South were said to be rather steadier. And in any case, a rally was felt to be due after the recent sharp break. But futures are about cents lower for the week. Middling uplands closed at 28.15c., or a decline of 210 points for the week.

The following averages of the differences between grades, as figured from the April 25 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 2:

Middling fair	1.51 on	Strict middling "yellow" tinged	0.30 off
Strict good middling	1.17 on	Middling "yellow" tinged	0.70 off
Good middling	0.84 on	Strict low mid. "yellow" tinged	1.20 off
Strict middling	0.47 on	Low middling "yellow" tinged	1.93 off
Low middling	0.60 off	Good middling "yellow" stained	0.75 off
Strict good ordinary	1.49 off	Strict middling "yellow" stained	1.10 off
Good ordinary	2.31 off	Middling "yellow" stained	1.63 off
Strict good mid. "yellow" tinged	0.35 on	Good middling "blue" stained	0.94 off
Good middling "yellow" tinged	0.93 off	Strict middling "blue" stained	1.35 off
		Middling "blue" stained	1.86 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 20 to April 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	30.75	30.45	30.40	29.40	27.55	28.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 26 for each of the past 32 years have been as follows:

1918..	28.15	1910..	15.25	1902..	9.69	1894..	7.50
1917..	20.15	1909..	10.90	1901..	5.31	1893..	7.51
1916..	12.10	1908..	10.10	1900..	9.81	1892..	7.25
1915..	10.60	1907..	11.39	1899..	6.12	1891..	5.88
1914..	13.25	1906..	11.75	1898..	6.44	1890..	11.94
1913..	11.85	1905..	7.55	1897..	7.62	1889..	10.94
1912..	11.75	1904..	7.55	1896..	8.06	1888..	9.81
1911..	15.35	1903..	10.50	1895..	6.94	1887..	10.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Steady, 50 pts. adv.	Steady	---	---	---
Monday	Quiet, 30 pts. dec.	Steady	---	---	---
Tuesday	Quiet, 5 pts. dec.	Firm	---	---	---
Wednesday	Quiet, 100 pts. dec.	Barely steady	---	---	---
Thursday	Quiet, 185 pts. dec.	Weak	---	---	---
Friday	Quiet, 60 pts. adv.	Firm	---	---	---
Total					

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 20.	Monday, April 22.	Tuesday, April 23.	Wed. day, April 24.	Thurs'dy, April 25.	Friday, April 26.
April	28.51	28.18	28.18	28.23	27.30	25.80-85
May	28.56-58	28.23	28.23	28.25	27.30-32	25.80-85
June	28.56-58	28.20-23	28.23	25.27	25.30-32	25.15-18
July	27.90-93	27.61-63	27.71-73	26.69-75	25.15-18	25.44-51
August	27.80-83	27.51-53	27.61-63	26.59-61	25.05-08	25.34-36
October	26.86-87	26.53-56	26.69-72	25.69-74	24.49-52	24.75-80
December	26.66-67	26.29-30	26.49-50	25.51-55	24.25-30	24.55-58
January	26.46-48	26.19-21	26.39-40	25.41-43	24.18-20	24.45-47
March	26.41-44	26.14-17	26.34-36	25.36-38	24.13-15	24.40-42
Tons—						
Spot	Nominal	Unchang	Unchang	Unchang	Unchang	Unchang
Options	Steady	Steady	Steady	Weak	Quiet	Quiet

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wed. day, April 24.	Thurs'd'y, April 25.	Friday, April 26.	Week.
April—							
Range	29.08	28.71	28.73				
Closing	29.08	28.71	28.73				
May—							
Range	28.80-30	28.70-45	28.67-06	27.87-00	26.04-50	26.03-65	26.03-70
Closing	29.23-25	28.85-88	28.88-91	27.80-90	26.00—	26.60-63	
June—							
Range	28.92	28.70	28.87	27.75	26.00	26.60	
Closing	28.92	28.70	28.87	27.75	26.00	26.60	
July—							
Range	28.46-00	28.40-35	28.42-80	27.64-82	26.00-745	25.90-07	25.90-700
Closing	28.32-35	28.60-61	28.77-80	27.65-75	26.00-05	26.41-43	
August—							
Range	28.68-71	28.41	28.38-39	27.71-46	26.75-10	25.85-08	25.85-71
Closing	28.68-70	28.40	28.53	27.45	25.80	26.26	
September—							
Range	28.20	27.90	28.03	26.90	25.90	26.20	
Closing	28.20	27.90	28.03	26.90	25.90	26.20	
October—							
Range	27.40-00	27.40-87	27.35-73	26.57-80	25.55-50	25.40-98	25.40-700
Closing	27.35-38	27.55-57	27.68-70	26.65-70	25.55-57	25.80-82	
November—							
Range	27.60	27.37	27.50	26.40	25.48	25.77	
Closing	27.60	27.37	27.50	26.40	25.48	25.77	
December—							
Range	27.17-69	27.12-50	27.08-42	26.35-51	25.33-30	25.25-75	25.25-69
Closing	27.57-59	27.25-26	27.38-40	26.35-45	25.33-35	25.53-60	
January—							
Range	27.10-54	27.00-45	27.00-28	26.48-27	25.15-10	25.00-60	25.00-54
Closing	27.48-50	27.14	27.25-27	26.25-35	25.15-20	25.47-49	
February—							
Range	27.33	27.04	27.15	26.15	25.05	25.37	27.07
Closing	27.33	27.04	27.15	26.15	25.05	25.37	
March—							
Range	27.18	26.98-17			25.38-63		25.38-17
Closing	27.18	26.99	27.00	26.00	24.90	25.22	

f 29s. 128s. 127c.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1918.	1917.	1916.	1915.
Stock at Liverpool.....bales.	386,000	650,000	830,000	1,524,000
Stock at London.....	20,000	24,000	50,000	22,000
Stock at Manchester.....	58,000	48,000	77,000	134,000
Total Great Britain.....	464,000	722,000	957,000	1,680,000
Stock at Hamburg.....		*1,000	*1,000	*23,000
Stock at Bremen.....		*1,000	*1,000	*482,600
Stock at Havre.....	128,000	252,000	294,000	312,000
Stock at Marseilles.....	1,000	8,000	15,000	17,000
Stock at Barcelona.....	10,000	106,000	79,000	35,000
Stock at Genoa.....	7,000	26,000	127,000	511,000
Stock at Trieste.....		*1,000	*1,000	*4,000
Total Continental stocks.....	146,000	395,000	518,000	1,384,000
Total European stocks.....	610,000	1,117,000	1,475,000	3,064,000
India cotton afloat for Europe.....	32,000	37,000	44,000	139,000
Amer. cotton afloat for Europe.....	128,000	215,000	371,754	660,599
Egypt, Brazil, &c. afloat for Europe.....	87,000	50,000	23,000	63,000
Stock in Alexandria, Egypt.....	316,000	135,000	86,000	213,000
Stock in Bombay, India.....	610,000	870,000	1,110,000	905,000
Stock in U. S. ports.....	1,429,432	1,052,931	1,260,657	1,374,426
Stock in U. S. interior towns.....	1,154,082	957,909	909,613	752,927
U. S. exports to-day.....	11,578	12,722	16,618	28,827
Total visible supply.....	4,378,092	4,446,743	5,296,542	7,190,770
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	216,000	537,000	614,000	1,237,000
Manchester stock.....	23,000	43,000	64,000	111,000
Continental stock.....	*127,000	*324,000	*414,000	*1,204,000
American afloat for Europe.....	128,000	215,000	391,754	660,599
U. S. port stocks.....	1,429,432	1,052,931	1,260,657	1,374,426
U. S. interior stocks.....	1,154,082	957,909	909,613	752,927
U. S. exports to-day.....	11,578	12,722	16,618	28,827
Total American.....	3,089,092	3,141,743	3,650,542	5,368,779
East Indian, Brazil, &c.—				
Liverpool stock.....	170,000	113,000	216,000	287,000
London stock.....	20,000	24,000	50,000	22,000
Manchester stock.....	35,000	5,000	13,000	23,000
Continental stock.....	*19,000	*71,000	*104,000	*180,000
India afloat for Europe.....	32,000	37,000	44,000	139,000
Egypt, Brazil, &c. afloat.....	87,000	50,000	23,000	63,000
Stock in Alexandria, Egypt.....	316,000	135,000	86,000	213,000
Stock in Bombay, India.....	*610,000	*870,000	*1,110,000	*905,000
Total East India, &c.....	1,280,000	1,305,000	1,646,000	1,822,000
Total American.....	3,089,092	3,141,743	3,650,542	5,368,779
Total visible supply.....	4,378,092	4,446,743	5,296,542	7,190,770
Middling upland, Liverpool.....	21.98d.	12.88d.	7.94d.	5.66d.
Middling upland, New York.....	23.15c.	20.40c.	12.15c.	10.50c.
Egypt, Good Brown, Liverpool.....	32.55d.	27.5d.	11.27d.	8.70d.
Peruvian, Rough Good, Liverpool.....	39.00d.	20.00d.	13.25d.	9.50d.
Broach, Fine, Liverpool.....	20.98d.	12.45d.	7.75d.	5.40d.
Timnevelly, Good, Liverpool.....	21.23d.	12.63d.	7.77d.	5.52d.

Continental imports for past week have been 46,000 bales. The above figures for 1918 show a decrease from last week of 119,256 bales, a loss of 68,651 bales from 1917, a decline of 918,450 bales from 1916, and a falling off of 2,812,687 bales from 1915.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending April 26.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs'd'y.	Friday.
Galveston.....	32.00	Holiday	31.00	30.50	29.25	29.25
New Orleans.....	33.00	33.00	33.00	32.00	30.50	30.50
Mobile.....	32.50	32.50	32.50	32.50	31.50	31.00
Savannah.....	32.50	32.50	32.50	32.50	32.50	HOL.
Charleston.....	32.50	32.50	32.50	32.50	32.50	32.50
Wilmington.....	32.50	32.50	32.50	32.50	32.50	32.50
Norfolk.....	32.50	32.50	32.50	32.50	32.50	32.50
Baltimore.....	31.00	31.00	31.50	31.50	31.00	30.00
Philadelphia.....	31.00	30.70	30.65	29.65	27.80	28.40
Augusta.....	32.50	32.00	31.50	31.75	31.25	31.00
Memphis.....	33.50	33.50	33.50	33.00	32.00	
Dallas.....	30.65	Holiday	29.35	28.85	28.85	28.85
Houston.....	30.65	Holiday	30.65	29.35	28.15	28.40
Little Rock.....	33.25	33.25	33.25	33.25	32.25	32.25

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to April 26 1918.				Movement to April 27 1917.			
	Receipts.		Shipments.	Stocks Apr. 26.	Receipts.		Shipments.	Stocks Apr. 27.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	3	4,399	83	2,745	73	9,649	8,040	
Montgomery.....	100	48,199	159	6,493	209	42,014	922	
Selma.....	17	33,956	65	8,807	62	21,319	231	
Ark., Helena.....	315	41,012	2,018	8,009	250	72,100	967	
Little Rock.....	3,227	224,841	8,181	34,744	1,959	223,354	3,783	
Pine Bluff.....	1,000	137,752	6,000	47,500	527	148,713	4,460	
Cal., Albany.....	1	12,382	—	1,666	4	19,142	98	
Athens.....	1,250	120,068	2,832	23,908	250	95,963	500	
Atlanta.....	3,537	314,890	4,743	43,691	4,287	295,312	7,148	
Augusta.....	1,756	428,402	5,332	123,394	2,266	359,900	4,818	
Columbus.....	450	36,239	200	8,000	98	61,103	640	
Macon.....	1,869	162,129	1,246	23,352	1,378	156,969	1,659	
Rome.....	165	53,993	—	10,665	372	55,070	726	
La., Shreveport.....	374	194,012	2,775	30,008	567	144,617	1,931	
Miss., Columbus.....	10	9,940	73	884	186	6,005	45	
Clarksville.....	346	104,140	1,182	30,800	200	55,962	100	
Greenwood.....	1,179	127,076	2,473	35,692	500	108,554	1,000	
Meridian.....	235	34,103	798	9,206	219	20,524	177	
Natchez.....	3	51,256	—	5,874	30	33,771	133	
Vicksburg.....	61	29,693	1,169	5,836	68	15,950	123	
Yazoo City.....	—	37,978	1,428	13,572	—	19,064	167	
Mo., St. Louis.....	18,729	894,653	18,570	16,518	15,902	874,843	16,755	
N. C., Greensboro.....	400	51,542	400	11,000	1,895	70,797	1,970	
Raleigh.....	48	10,821	—	275	40	11,049	25	
O., Cincinnati.....	2,728	115,377	4,657	18,012	329	165,881	1,507	
Okla., Ardmore.....	—	13,750	—	—	2	62,002	668	
Chickasha.....	2,188	60,525	2,147	4,283	779	78,506	1,305	
Hugo.....	137	44,233	358	4,133	249	29,319	609	
Oklahoma.....	600	45,995	959	3,000	837	87,620	190	
S. C., Greenville.....	4,982	123,335	5,114	24,000	2,717	130,826	8,118	
Greenwood.....	—	13,266	—	5,175	—	16,432	318	
Tenn., Memphis.....	32,311	1,911,813	36,196	367,242	14,996	1,186,097	22,000	
Nashville.....	95	1,820	87	1,188	14	1,717	—	
Tex., Abilene.....	1	26,992	—	648	165	63,731	48	
Brenham.....	52	21,140	34	799	33	23,817	22	
Clarksville.....	84	53,378	578	3,870	—	42,065	39	
Dallas.....	700	124,205	1,200	13,000	941	116,117	2,789	
Honey Grove.....	4	61,267	1,506	6,100	—	39,432	—	
Houston.....	12,213	1,845,375	20,632	186,421	12,916	2,385,300		

rapid germination of seed. Some replanting necessary, due to frosts and excessive precipitation. In the southwestern district the plant is up to a stand and is doing nicely. Rain has fallen on three days during the week to the extent of two inches and fifty-seven hundredths. Average thermometer 65, highest 78, lowest 52.

Abilene, Tex.—It has been dry all the week. The thermometer has averaged 67, the highest being 92 and the lowest 42.

Brenham, Tex.—We have had rain on one day of the past week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 86.

Brownsville, Tex.—It has been dry all the week. Average thermometer 74, highest 90, lowest 58.

Cuero, Tex.—We have had rain on one day of the past week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 66, the highest being 88 and the lowest 44.

Dallas, Tex.—We have had rain on one day of the past week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 62, ranging from 40 to 84.

Fort Worth, Tex.—Rain has fallen lightly on one day during the week, to the extent of sixteen hundredths of an inch. Minimum thermometer 40, maximum 86, mean 63.

Henrietta, Tex.—We have had no rain the past week. The thermometer has averaged 61, the highest being 86 and the lowest 36.

Huntsville, Tex.—We have had rain on one day of the past week, the rainfall being one inch. The thermometer has averaged 61, ranging from 38 to 84.

Kerrville, Tex.—Dry all the week. Average thermometer 62, highest 86, lowest 38.

Lampasas, Tex.—There has been rain on one day during the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 64, the highest being 88 and the lowest 40.

Longview, Tex.—Rain has fallen on one day during the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has averaged 57, ranging from 30 to 84.

Luling, Tex.—We have had rain on one day during the week, to the extent of one inch and five hundredths. Average thermometer 68, highest 90, lowest 46.

Nacogdoches, Tex.—The week's rainfall has been one inch and four hundredths on one day. The thermometer has averaged 60, ranging from 38 to 82.

Palestine, Tex.—It has rained on one day of the week, the rainfall reaching fifty-six hundredths of an inch. Minimum thermometer 42, maximum 80, mean 61.

Paris, Tex.—It has rained on one day of the week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 59, ranging from 36 to 82.

San Antonio, Tex.—It has rained on one day of the week, the rainfall reaching sixty-two hundredths of an inch. Minimum thermometer 50, highest 86, average 68.

Taylor, Tex.—It has rained on two days of the week, the precipitation being seventy-five hundredths of an inch. Minimum thermometer 44.

Ardmore, Okla.—Rain has fallen on one day during the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 61, ranging from 35 to 87.

Muskogee, Okla.—We have had rain on four days during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has ranged from 32 to 80, averaging 56.

Oklahoma City, Okla.—Dry all the week. Minimum thermometer 35, maximum 80, mean 58.

Brinkley, Ark.—The week's rainfall has been ninety-two hundredths of an inch, on one day. The thermometer has averaged 62, ranging from 40 to 85.

Eldorado, Ark.—There has been rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 38 to 85, averaging 61.

Little Rock, Ark.—We have had rain on one day during the week, to the extent of twenty-one hundredths of an inch. Average thermometer 60, highest 80, lowest 40.

Alexandria, La.—It has rained on three days of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 84.

New Orleans, La.—It has rained on three days of the week, the precipitation being two inches and ten hundredths. Average thermometer 66.

Shreveport, La.—We have had rain on two days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 62, ranging from 40 to 84.

Columbus, Miss.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. Minimum thermometer 42, maximum 82, mean 62.

Greenville, Miss.—We have had rain on one day of the past week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 63, ranging from 43 to 83.

Vicksburg, Miss.—The week's rainfall has been twelve hundredths of an inch on two days. Average thermometer 63, highest 82, lowest 44.

Mobile, Ala.—Weather more favorable. Less cotton killed than reported and replanting uplands about finished. It has rained on three days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 67, the highest being 79 and the lowest 51.

Montgomery, Ala.—We have had rain on two days of the past week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 64, ranging from 49 to 79.

Selma, Ala.—There has been rain on two days the past week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 45 to 80, averaging 64.

Madison, Fla.—We have had rain on two days during the week, the rainfall reaching one inch and eighty-eight hundredths. Minimum thermometer 46, maximum 88, mean 67.

Tallahassee, Fla.—We have had rain on one day the past week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 66, the highest being 82 and the lowest 49.

Atlanta, Ga.—We have had rain on three days of the past week, the rainfall being one inch and fifty-five hundredths. The thermometer has averaged 65, ranging from 43 to 78.

Augusta, Ga.—We have had rain on three days during the week, the rainfall reaching two inches and sixty-three hundredths. The thermometer has ranged from 50 to 82, averaging 66.

Savannah, Ga.—Rain has fallen on two days of the week, to the extent of twenty-four hundredths of an inch. Minimum thermometer 51, highest 82, average 69.

Charleston, S. C.—We have had rain on four days of the week, the rainfall reaching eighty-six hundredths of an inch. Thermometer has averaged 75, highest being 83 and lowest 66.

Spartanburg, S. C.—We have had rain on three days of the past week, the rainfall being one inch and seventy-five hundredths. The thermometer has averaged 64, ranging from 44 to 84.

Charlotte, N. C.—There has been rain on three days during the week, to the extent of three inches and three hundredths. The thermometer has ranged from 42 to 80, averaging 61.

Memphis, Tenn.—We have had rain on three days during the week, to the extent of two inches and forty-eight hundredths. Average thermometer 61, highest 77, lowest 42. Weather has been too cool. Some replanting of cotton necessary.

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 26 1918.	April 27 1917.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	11.0
Memphis.....	Above zero of gauge.	25.1
Nashville.....	Above zero of gauge.	18.6
Shreveport.....	Above zero of gauge.	16.9
Vicksburg.....	Above zero of gauge.	31.7

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.

Cotton Takings. Week and Season.	1917-18.		1916-17.	
	Week.	Season.	Week.	Season.
Visible supply April 19.....	4,497,348	2,814,776	4,598,300	3,198,251
Visible supply Aug. 1.....	122,807	10,133,849	143,326	11,395,129
American in sight to April 26.....	660,000	1,390,000	103,000	2,101,000
Bombay receipts to April 25.....	62,000	70,000	3,000	202,000
Other India ship'ts to April 25.....	625,000	748,000	6,000	652,000
Alexandria receipts to April 24.....	93,000	156,000	8,000	151,000
Other supply to April 24.....				
Total supply.....	4,710,155	15,312,616	4,861,626	17,699,371
Deduct—				
Visible supply April 26.....	4,378,092	4,378,092	4,446,743	4,446,743
Total takings to April 26 a.....	332,063	10,934,524	414,883	13,252,628
Of which American.....	240,063	8,564,524	289,883	10,341,628
Of which other.....	93,000	2,370,000	125,000	2,911,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 3,160,000 bales in 1917-18 and 3,146,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,774,524 bales in 1917-18 and 10,106,628 bales in 1916-17, of which 5,404,524 bales and 7,195,628 bales American.
b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
Mar 8.....	109,187	65,098	94,383	1,168,932	1,126,179	1,128,562	82,191	49,619	59,676
15.....	104,363	74,938	91,252	1,272,797	1,110,691	1,100,044	103,228	59,470	62,734
22.....	93,749	80,970	101,806	1,277,931	1,048,650	1,090,378	93,383	58,929	62,140
29.....	76,620	83,041	109,963	1,283,596	1,094,801	1,082,644	82,285	59,192	60,229
April 5.....	74,681	75,372	93,435	1,270,758	1,061,258	1,090,178	61,843	61,843	80,989
12.....	71,337	64,264	102,550	1,235,522	1,026,113	1,013,861	39,301	29,119	56,233
19.....	53,313	71,799	113,603	1,197,106	995,509	966,013	11,997	41,190	65,755
26.....	62,068	66,817	99,812	1,154,082	967,090	999,613	10,044	28,493	43,412

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 5,956,772 bales; in 1916-17 were 6,721,702 bales, and in 1915-16 were 6,641,299 bales. 2.—That although the receipts at the outports the past week were 62,068 bales, the actual movement from plantations was 19,044 bales, the balance being taken from

stocks at interior towns. Last year receipts from the plantations for the week were 28,403 bales and for 1916 they were 43,412 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28 1918, and for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Feb. 28, 1918.		8 Mos. ending Feb. 28, 1917.	
	1918.	1917.	1917-18.	1916-17.
Piece goods.....yards	43,461,320	51,897,308	504,480,890	453,117,840
Piece goods.....value	\$6,889,667	\$5,613,365	\$70,697,452	\$45,013,010
Wearing apparel, knit goods.....value	1,014,024	996,365	10,587,563	13,510,914
Wearing apparel, all other.....value	754,926	931,151	7,071,861	8,622,813
Waste cotton, &c.....value	490,834	390,746	7,079,933	4,094,270
Yarn.....value	592,431	366,007	5,134,967	5,415,064
All other.....value	1,526,837	1,523,766	13,889,967	14,638,796
Total manufactures of.....value	\$11,778,569	\$9,821,400	\$11,506,174	\$89,294,867

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending April 4 and for the season from Aug. 1 for three years have been as follows:

April 4. Receipts at—	1917-18.		1916-17.		1915-16.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	47,000	1213,000	80,000	1,815,000	85,000	2,456,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending April 3 and for the corresponding week of the two previous years:

Alexandria, Egypt, April 3.	1917-18.	1916-17.	1915-16.
Receipts (cantars)—			
This week.....	127,311	56,323	25,174
Since Aug. 1.....	5,257,730	4,747,714	4,487,116

Exports (bales)—	1917-18.		1916-17.		1915-16.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	19,766	151,068	172,626	5,718	187,276	118,803
To Manchester, &c.....	181,319	64,415	115,528	97,987	150,895	150,895
To Continent and India.....	38,763	105,215	105,215	2,510	182,583	182,583
To America.....	16,220	38,763	105,215	2,510	182,583	182,583
Total exports.....	35,986	435,565	5,422	491,086	17,651	639,557

The statement shows that the receipts for the week ending April 3 were 127,311 cantars and the foreign shipments were 35,986 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is very strong. All spinnings are scarce and the British Government is still purchasing cloth. We give prices for today below and leave those for previous weeks of this and last year for comparison:

	1918.						1917.					
	32s Cop	8 1/2 lbs. Shrtngs	Col'n	32s Cop	8 1/2 lbs. Shrtngs	Col'n	32s Cop	8 1/2 lbs. Shrtngs	Col'n	32s Cop	8 1/2 lbs. Shrtngs	Col'n
Mar 8	40 1/2	18 4 1/2 @ 26 9	23.59	15 1/2	9 4 1/2 @ 12 0	11.94	40 1/2	18 4 1/2 @ 26 9	23.59	15 1/2	9 4 1/2 @ 12 0	11.94
15	41	18 4 1/2 @ 26 9	23.63	15 1/2	9 5 @ 12 1 1/2	12.08	41	18 4 1/2 @ 26 9	23.63	15 1/2	9 5 @ 12 1 1/2	12.08
22	41 1/2	18 4 1/2 @ 26 9	24.10	16 @ 17 1/2	9 5 @ 12 1 1/2	12.47	41 1/2	18 4 1/2 @ 26 9	24.10	16 @ 17 1/2	9 5 @ 12 1 1/2	12.47
29	41 1/2	18 4 1/2 @ 26 9	24.32	16 1/2 @ 18	9 4 @ 12 4 1/2	12.77	41 1/2	18 4 1/2 @ 26 9	24.32	16 1/2 @ 18	9 4 @ 12 4 1/2	12.77
Apr 5	42 1/2	19 10 1/2 @ 28 1 1/2	24.95	16 1/2 @ 18	9 4 @ 12 4 1/2	12.69	42 1/2	19 10 1/2 @ 28 1 1/2	24.95	16 1/2 @ 18	9 4 @ 12 4 1/2	12.69
12	44	20 0 1/2 @ 28 6	24.33	16 1/2 @ 18	9 0 @ 13 0	13.08	44	20 0 1/2 @ 28 6	24.33	16 1/2 @ 18	9 0 @ 13 0	13.08
19	43 1/2	21 6 @ 28 9	22.79	16 1/2 @ 18	9 4 1/2 @ 12 7 1/2	12.26	43 1/2	21 6 @ 28 9	22.79	16 1/2 @ 18	9 4 1/2 @ 12 7 1/2	12.26
26	44 1/2	22 0 @ 29 0	21.98	16 1/2 @ 18	9 4 1/2 @ 12 7 1/2	12.88	44 1/2	22 0 @ 29 0	21.98	16 1/2 @ 18	9 4 1/2 @ 12 7 1/2	12.88

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 5.	April 12.	April 19.	April 26.
Sales of the week.....	20,000	29,000	16,000	20,000
Of which speculators took.....	-----	-----	-----	-----
Of which exporters took.....	-----	-----	-----	-----
Sales, American.....	10,000	13,000	7,000	7,000
Actual export.....	60,000	73,000	81,000	70,000
Forwarded.....	467,000	463,000	417,000	386,000
Total stock.....	290,000	277,000	246,000	216,000
Of which American.....	64,000	78,000	33,000	36,000
Total imports of the week.....	46,000	49,000	26,000	16,000
O which American.....	129,000	124,000	106,000	-----
Amount afloat.....	64,000	51,000	33,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Sat.	Sunday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds		23.01	23.01	22.61	22.17	21.93	
Good Mid Uplands		23.53	23.53	23.13	22.69	22.50	
Sales.....	HOLIDAY	3,000	3,000	4,000	4,000	4,000	
Futures, Market opened		Steady 18 @ 32 pts. adv.	Irreg. 4 pts. dec. to 4 pts. adv.	Easy 79 @ 11 pts. decline.	Weak 79 @ 99 pts. decline.	Steady at 41 @ 50 pts. dec.	
Market closed		Firm 30 @ 80 pts. adv. on new, 22 pts. on old.	Quiet 15 @ 34 pts. adv. on old.	Quiet 10 @ 41 pts. dec. on new, 40 pts. on old.	Barely s'dy 84 @ 99 pts. dec. on new, 84 pts. on old.	Steady at 1 pt. adv. to 6 pts. dec. on new, 31 pts. adv. on old.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of good middling upland for new contract and middling upland for old contract, unless otherwise stated.

April 26 to April 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.
New Contracts.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
April.....	22.88	23.19	23.29	23.46	23.00	22.38
May.....	22.36	22.57	22.69	22.91	22.64	22.00
June.....	21.98	22.19	22.25	22.49	22.19	22.26
July.....	21.65	21.81	21.84	22.06	21.84	21.89
August.....	21.35	21.46	21.44	21.61	21.44	21.51
Old Contract.						
April.....	21.86	21.66	21.86	21.86	21.46	21.01
April-May.....	21.78	21.58	21.78	21.78	21.38	21.80
May-June.....	21.70	21.50	21.70	21.70	21.30	21.80
June-July.....	21.62	21.42	21.62	21.62	21.22	21.80

BREADSTUFFS.

Friday Night, April 26 1918.

Flour has continued quiet. Wheat flour, as well as corn meal and other substitutes, meanwhile are very plentiful. The receipts are large and buyers are said to be well supplied. On the 23d inst., for instance, the receipts at New York for domestic use were about 1,300 barrels and 22,300 sacks of flour, not to mention nearly 8,000 barrels of corn meal. In other words, the pendulum has swung to the opposite extreme. From having too little, the market is now having rather too much, at least comparatively speaking. The big supply of substitutes is due to the fact that during the winter very heavy purchases were made when the Food Commission made their use compulsory. The big flour receipts mean that the railroad situation is improving. In fact, stocks here of flour and substitutes are the largest for many months past. It is true that new offerings of flour are on only a moderate scale, but that fact matters little at the moment. Mill agents are beginning to find it more easy to get cars. Buyers no longer purchase regardless of price. They are beginning to think twice before paying anything that is asked. They are scrutinizing quotations more closely. Before long the available supply of flour, however, may be largely absorbed. This may lead to a better trade in substitutes, which just now are less favored. American flour stocks on April 1 were 1,065,000 barrels, as against 2,614,000 barrels last year. The increase in March was 84,000 barrels.

Wheat has naturally continued firm, owing to the very general scarcity. The receipts have been light and the visible supply in the United States last week decreased 266,000 bushels, leaving a total of only 3,199,000 bushels, against 38,254,000 a year ago. The Canadian visible supply is only 7,768,000 bushels, against 30,853,000 a year ago. According to some of the newspapers, the seizure of the wheat crop in this country held by farmers will begin by May 15. The Government will pay \$2 20 per bushel, and seizures will continue, it is averred, until all the crop has been put on the market except the quantity needed for personal and seed use of the farmers. The holding back of wheat in this country by farmers has caused sharp comment. Meanwhile the crop in this country needs warmer weather. In Argentina the weather has been good and plowing is making progress. The movement of wheat from the interior of that country continues to be liberal, and offerings are large at gradually declining prices. At the same time, however, exporters have been buying pretty freely. The available supply of ocean tonnage there is fair and is slowly increasing. In Canada prospects are very promising as the weather there has been on the whole very favorable. A good increase in the acreage is expected. Some reports say it will be fully 20%. In India recent rains in the Punjab greatly benefited the crop, and the yield of wheat is expected to exceed the average which is about 10.8 bushels per acre. The wheat acreage has been officially reported for all India as 1,500,000 acres larger than that of last year. There has been some complaints of drought there, but on the whole conditions are satisfactory. In the United Kingdom the weather has been generally good for spring sowing, and it is making progress. The indications point to an increase in the acreage of about 1,000,000 acres. In North Africa prospects are generally favorable after good rains in Morocco and Algeria, but more rain is needed. Russia on the other hand reports the weather generally bad for sowing and many reports indicate a large reduction in the acreage. The outlook for the crops generally there is unfavorable. In France the condition of the winter crops is officially reported as much better than a year ago. The weather has been generally good for spring sowing, and it is making rapid progress. The French acreage, moreover, will be larger. In Australia good rains have had a favorable effect, and though stocks there are large, it looks as though there would be very little reduction in the spring wheat acreage. In Italy prospects are generally

favorable. Spain has had abundant and beneficial rains and snow, but in some parts of that country the condition of the plant is poor. In Scandinavian countries the crop outlook is better, but native supplies are small. On the Pacific Coast agricultural conditions are satisfactory. Moderate quantities of Australian wheat are arriving there. The surplus for export and carry over in the United States on April 1 is estimated by the Chicago "Trade Bulletin" at 64,000,000 bushels. This was somewhat larger than many had supposed it to be.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 223	226	226	226	226	226
No. 1 spring	229	229	229	229	229	229

Indian corn advanced on cold weather and indications of a smaller crop movement. At the same time the market has been oversold. The receipts, it is predicted, will be moderate until farmers have finished planting the new crop. Country offerings have been light. Western cash markets have been rather firmer. Even low-grade is said to have been in better demand. Industrial concerns have been good buyers, although against one of them there has been an embargo on shipments. Reports that Argentine corn was offered at \$1 40 at New York had little effect. Many think that Argentine corn shippers will not be able to get ocean tonnage in any large amount. Still, there are reports that the ocean tonnage situation in Argentina is improving. In that country the gathering of the crop is making rapid progress and the favorable prospects are maintained. The visible supply last week decreased 101,000 bush. in this country, but the total is still 17,258,000 bush., against 9,506,000 bush. a year ago. Somewhat warmer weather at the South and Southwest has caused a certain amount of selling of late, but offerings on the whole have been rather moderate. One report is that 85% of plowing for corn in Illinois is finished and that with favorable weather planting will begin next week. The belt generally needs warmer weather. Some scarcity of seed is complained of. Distillers are buying up the low grades it is said. To-day prices advanced and they are much higher for the week. It was a half holiday at the Exchange owing to Liberty Loan Day.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	cts. 160	160	165	167	170	172

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elevator (new contract)	cts. 146 1/4	148	150 1/4	-----	-----	151 3/4
July delivery in elevator (new contract)	145 1/4	147 1/4	149 1/4	149 3/4	150 3/4	153 3/4

Oats advanced somewhat, partly owing to exporters' buying and rather unfavorable weather. It has been too cold over the larger surplus States. Higher temperatures in fact are everywhere needed. The seaboard has been buying cash oats at Chicago and 11 1/4 cents over May has been paid. Premiums in the sample market have been well sustained. No. 3 white has been 4 1/2 to 5 cents over May, or even at times a shade better. A smaller crop movement is expected. Country notices of consignments are smaller. Yet many believe that ultimately prices must decline as the crop prospects improve. In Argentina there is only a moderate demand and holders are offering freely. In this country the dominant factors have been cold weather, fears of frost, less disposition to sell and as already intimated a European demand. The visible supply increased for the week it is true 1,118,000 bushels in this country as against a decrease in the same week last year of 1,431,000 bushels. But even so the total in the United States is only 21,388,000 bushels, against 33,769,000 a year ago. In Canada the total is 10,386,000 bushels, against 15,774,000 at this time last year. The short interest at Chicago and elsewhere it is believed to have been latterly increased. To-day prices advanced. They show a moderate rise for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 96 1/4-97 1/4	97-98	97 1/4-98 1/4	97-98	96 1/4-97 1/4	96 1/4-97 1/4
No. 2 white	96 1/4-97 1/4	97-98	97 1/4-98 1/4	97-98	96 1/4-97 1/4	96 1/4-97 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elevator (new contract)	cts. 80 3/4	80 3/4	81 1/4	81 1/4	-----	81 1/4
July delivery in elevator (new contract)	73 1/4	73 1/4	74 1/4	74 1/4	74 1/4	74 1/4

The following are closing quotations:

FLOUR.

Spring	\$10 75@811 25	Wheat flour	10@10 1/2 c.
Winter	10 85@11 15	Hominy (100-lb. sacks)	\$5 50
Kansas	10 90@11 25	Yellow granulated	4 85
Rye	12 90@14 00	Barley goods—Portage barley:	
Corn goods, all sacks 100 lbs.		No. 1	\$9 25
White	\$5 40	Nos. 2, 3 and 4	8 90
Boiled	4 80	Nos. 2-0 and 3-0	9 25@9 40
Corn flour	5 65	No. 4-0	9 55
Corn starch	per lb. 7@7 1/2 c.	Coarse, Nos. 2, 3 and 4	8 55
Rice flour, spot and to arrive	per lb. 10@10 1/2 c.	Oats good—Carload, spot delivery	10 75

GRAIN.

Wheat—		Oats—	
No. 2 red	\$3 26	Standards	96 1/4@97 1/4
No. 1 spring	2 29	No. 2 white	96 1/4@97 1/4
No. 1 Northern	2 28	No. 3 white	96 1/4@97 1/4
Corn—		No. 4 white	@
No. 3 mixed		Barley—	
No. 2 yellow		Feeding	\$1 60@1 65
No. 3 yellow	1 72@1 73	Malting	1 70@1 85
No. 4 yellow	1 60	Rye—	
Argentine	nom.	Western	2 60

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	188,000	48,000	2,266,000	3,127,000	323,000	94,000
Minneapolis	761,000	382,000	660,000	260,000	187,000	187,000
Duluth	34,000	24,000	63,000	69,000	11,000	19,000
Milwaukee	21,000	13,000	27,000	107,000	133,000	19,000
Toledo	13,000	27,000	32,000	129,000	-----	-----
Cleveland	8,000	5,000	32,000	123,000	-----	-----
St. Louis	63,000	97,000	775,000	926,000	24,000	9,000
Peoria	43,000	22,000	775,000	538,000	13,000	8,000
Kansas City	-----	81,000	505,000	466,000	-----	-----
Omaha	-----	106,000	1,168,000	634,000	-----	-----
Total wk. '18	323,000	1,180,000	6,093,000	7,262,000	885,000	298,000
Same wk. '17	433,000	5,131,000	3,176,000	5,191,000	1,010,000	305,000
Same wk. '16	336,000	6,394,000	3,591,000	4,196,000	1,204,000	205,000
Since Aug. 1—						
1917-18	12,271,000	148,348,000	187,238,000	260,968,000	45,462,000	21,715,000
1916-17	14,393,000	299,499,000	165,400,000	217,937,000	74,032,000	19,136,000
1915-16	15,759,000	136,050,000	179,782,000	154,434,000	96,735,000	20,602,000

Total receipts of flour and grain at the seaboard ports for the week ended Apr. 20 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	148,000	3,000	242,000	104,000	129,000	3,000
Philadelphia	42,000	85,000	189,000	588,000	6,000	33,000
Baltimore	91,000	22,000	174,000	1,007,000	-----	16,000
N. port News	54,000	18,000	37,000	789,000	-----	-----
New Orleans*	5,000	283,000	-----	124,000	42,000	-----
Montreal	62,000	1,000	71,000	350,000	4,000	6,000
Total wk. '18	405,000	412,000	713,000	3,016,000	180,000	88,000
Since Jan. 1 '18	8,038,000	10,050,000	8,006,000	29,863,000	2,968,000	2,125,000
Week 1917—	453,000	4,266,000	1,149,000	2,566,000	257,000	234,000
Since Jan. 1 '17	6,527,000	64,229,000	27,667,000	34,176,000	6,426,000	3,785,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Apr. 20 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	140,612	440,731	28,284	175,310	-----	113,923	43,806
Boston	-----	-----	-----	357,419	-----	-----	-----
Baltimore	17,327	98,926	-----	361,724	42,906	9,926	-----
Newport News	-----	-----	-----	789,000	-----	-----	-----
Total week	157,939	519,656	28,284	1,683,453	42,906	123,849	43,806
Week 1917	3,086,638	803,304	95,883	495,090	52,090	273,892	54,692

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 20 1918.	Since July 1 1917.	Week Apr. 20 1918.	Since July 1 1917.	Week Apr. 20 1918.	Since July 1 1917.
United Kingdom	28,284	1,955,011	140,612	23,443,780	440,731	7,593,078
Continents	-----	2,564,875	17,327	26,201,062	78,926	4,723,006
So. & Cent. Amer.	-----	233,159	-----	20,754	-----	447,436
West. Indies	-----	355,489	-----	7,282	-----	170,055
Brit. No. Am. Colon.	-----	5,250	-----	-----	-----	-----
Other Countries	-----	68,680	-----	32,190	-----	6,184
Total	28,284	5,212,461	157,939	49,705,065	519,656	13,244,750
Total 1916-17	95,883	10,792,637	3,068,638	206,908,693	808,366	43,382,230

The world's shipments of wheat and corn for the week ending Apr. 20 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.		Corn.	
	1917-18.	1916-17.	1917-18.	1916-17.
	Week April 20.	Since July 1.	Week April 20.	Since July 1.
North Amer.	4,222,000	223,381,000	275,535,000	24,269,000
Russia	-----	-----	6,352,000	-----
Australia	4,020,000	21,668,000	36,340,000	16,827,000
India	560,000	34,081,000	25,054,000	-----
Indo. A. M. C. Colon.	210,000	12,822,000	20,492,000	-----
Oth. countries	72,000	2,762,000	3,008,000	98,000
Total	9,084,000	304,674,000	402,811,000	44,229,000

* North America.—The Canadian Government has officially prohibited the issuance of bot. manifests and exports until after ten days. This is effective during the continuance of the war. A Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continents.	Total.	United Kingdom.	Continents.	Total.
April 20 1918	Not available	Not available	Not available	Not available	Not available	Not available
April 13 1918	Not available	Not available	Not available	Not available	Not available	Not available
April 21 1917	Not available	Not available	Not available	Not available	Not available	Not available
April 22 1916	-----	-----	63,832,000	-----	-----	9,784,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 20 1918 was as follows:

United States—	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	69,000	499,000	914,000	58,000	669,000
Boston	4,000	217,000	1,000,000	6,000	1,000
Philadelphia	396,000	331,000	1,204,000	9,000	71,000
Baltimore	55,000	645,000	2,268,000	33,000	2,000
Newport News	—	—	991,000	—	—
New Orleans	107,000	394,000	1,796,000	—	1,937,000
Galveston	27,000	172,000	—	—	800,000
Buffalo	881,000	1,112,000	633,000	5,000	164,000
Toledo	16,000	164,000	—	36,000	336,000
Detroit	124,000	132,000	173,000	40,000	—
Chicago	781,000	4,915,000	4,707,000	532,000	669,000
Milwaukee	144,000	1,154,000	1,120,000	76,000	232,000
Duluth	229,000	63,000	40,000	1,000	563,000
Minneapolis	212,000	963,000	1,134,000	139,000	1,304,000
St. Louis	8,000	680,000	1,420,000	11,000	22,000
Kansas City	49,000	3,450,000	1,534,000	10,000	—
Peoria	25,000	81,000	419,000	—	7,000
Indianapolis	39,000	714,000	258,000	4,000	—
Omaha	30,000	1,620,000	1,290,000	22,000	81,000
Total April 20 1918	3,199,000	17,258,000	21,388,000	1,022,000	6,920,000
Total April 13 1918	3,465,000	17,359,000	20,270,000	1,124,000	6,893,000
Total April 21 1917	30,257,000	9,506,000	29,766,000	1,841,000	4,320,000
Note.—Bonded grain not included above; Oats, —, New York total, — bushels, against 4,003,000 in 1917; and barley, 32,000 in New York, 12,000 Duluth total, 44,000, against 597,000 in 1917.					
Canada—					
Montreal	—	413,000	49,000	614,000	—
Ft. William & Ft. Arthur	—	3,493,000	—	8,209,000	—
" afloat	—	2,862,000	—	—	—
Afloat and Other Canadian	—	1,000,000	—	1,663,000	—
Total April 20 1918	7,768,000	49,000	10,386,000	—	76,000
Total April 13 1918	8,117,000	—	44,000	9,347,000	109,000
Total April 21 1917	30,853,000	448,000	15,774,000	43,000	205,000
Summary—					
America	3,199,000	17,258,000	21,388,000	1,022,000	6,920,000
Canada	7,768,000	49,000	10,386,000	—	76,000
Total April 20 1918	10,967,000	17,307,000	31,774,000	1,022,000	7,000
Total April 13 1918	11,582,000	17,403,000	29,617,000	1,124,000	7,007,000
Total April 21 1917	61,119,000	9,954,000	45,540,000	1,884,000	4,526,000

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March and the nine months for the past three years have been as follows:

Exports from U. S.	1917-18.		1916-17.		1915-16.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities						
Wheat, bu	1,687,538	32,274,852	7,984,906	108,435,092	17,293,515	136,292,362
Flour, bbbl	2,337,823	14,951,492	1,011,981	8,678,892	1,506,074	11,463,725
Wheat *bu	12,207,741	99,556,560	12,438,820	147,489,971	24,070,848	187,879,124
Corn, bu	7,653,166	25,279,363	10,833,771	49,700,158	4,337,452	23,173,065
Total bush	19,860,907	124,835,919	23,272,591	197,190,129	28,008,300	211,051,189
Values						
Breadstuffs	65,205,270	447,519,355	43,987,216	384,388,359	43,839,940	313,554,568
Provisions	111,892,226	386,380,777	43,824,312	273,113,033	19,590,467	182,027,325
Cotton	50,280,134	539,523,437	31,983,236	451,760,955	30,281,058	268,611,150
Petrol., etc	28,892,844	213,113,123	16,749,617	161,955,605	16,272,472	116,088,303
Cot. & oil	1,766,533	8,461,393	1,919,017	11,990,481	3,150,178	71,533,601
Total val.	255,127,016	1,595,628,119	138,458,488	1,286,715,483	113,134,125	897,511,877

* Including flour reduced to bushels.

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 23.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending April 23 is as follows:

CORN.—The planting of corn is somewhat behind the average in the Central States, but the soil is in excellent condition and much ground has been prepared and is ready for seed, with the approach of more favorable weather. Some damage was done by frost to the growing crop in Oklahoma and it continued too cool in the lower Mississippi Valley; cultivation was delayed in the last-named region also. The condition of corn is good to excellent in Texas, except where too dry in the western portion, and the warm weather that prevailed in the Southeastern States was favorable for germination.

COTTON.—It was too cold during most of the week for the proper development of cotton in the central and western cotton-growing areas and rains delayed work in the fields in most central and eastern cotton States. Very little cotton has been planted in Oklahoma and planting was delayed in the other northern cotton States, thus making this work in the northern area later than normal. Early planted cotton was damaged in Texas by cold weather and heavy local rains. Planting is under way in the northern portion of this State and chopping was begun in the southern counties. The cotton crop is in poor condition in Arkansas, where considerable replanting is necessary and where the weather has been unfavorable for this work. The plants are coming up in Mississippi, and there is a good stand in eastern and southern South Carolina, although the crop is backward in the northwestern portion of this State. Chopping was begun in southern Georgia, but the germination was slow in northwestern counties. The rainfall was ample and well distributed throughout the cotton belt, except in western Texas. There were some local areas in the Mississippi Valley and in parts of North Carolina and South Carolina where the fall during the week was 4 inches or more.

WINTER WHEAT.—The weather conditions during the week were generally favorable for the growth of winter wheat in practically all States where the crop is grown extensively. Some damage is reported from winter-killing in the western Lake region, and the growth was retarded in the North Pacific States, but the stand in the latter section is generally good and the crop in a satisfactory condition. Winter wheat improved during the week in South Dakota and Nebraska, and is now generally good to excellent in Oklahoma. The crop is stooing satisfactorily in Kansas, and soaking rains in central and eastern portions and sufficient moisture in the western part of the State were highly beneficial. The plants have a strong, vigorous growth in south-central and eastern Kansas, where they were several inches high; jointing has begun in extreme southern Kansas. The stand is excellent in Missouri and the plants are stooing well; heads are forming in the southwestern portion. The condition is good to excellent in Illinois and Kentucky and in most of Indiana. There was only slight improvement in Ohio.

OATS.—The seeding of oats was general in practically all of the northern tier of States and the conditions were favorable for germination and growth in most sections. Winter oats are from fair to good in the Gulf States and are heading in the extreme southern counties. The seeding of spring wheat is nearing completion, except in the upper Rocky Mountain States. The ground is in good condition and the seed is germinating and growing well, except in the North Pacific States, where cool nights early in the week and a lack of moisture in the eastern counties caused unfavorable conditions.

SPRING WHEAT.—The early-sown spring wheat is 3 to 4 inches high in North Dakota. Much ground has been prepared in Montana and some seeding has been done.

RYE.—The seeding of spring rye and barley is also progressing well and the conditions have been favorable for germination and growth, except in the North Pacific Coast States. Winter rye continued to improve in most sections.

RICE.—The planting of rice was delayed in Arkansas, and it was too cool for the best growth of this crop in the lower Mississippi Valley.

POTATOES.—Potato planting progressed satisfactorily in central and northern districts, and good rains were beneficial in many sections where the crop is up. Heavy rains did considerable damage in eastern Virginia

and also in parts of Florida, where harvesting was delayed. In the other Southern States the outlook continues good, although more sunshine would be beneficial in Tennessee, and drought has damaged the crop in western Texas. In Oklahoma potatoes are recovering from the recent freeze. Shipments are increasing rapidly from Florida and Texas and have begun from Louisiana, while the harvest has begun in the southern portions of Georgia and Alabama. The setting of sweet potatoes is progressing in the Southern States.

THE DRY GOODS TRADE.

New York, Friday Night, April 26 1918.

All branches of the dry goods trade are becoming more and more under the influence of war orders. Business in woollens and worsteds for ordinary account is being neglected in order to allow manufacturers to devote as much time as possible to the turning out of goods for army and navy use. There is also less competition in the market. The War Trade Board has ruled that Red Cross and Government buying are to be co-ordinated so that orders for the Red Cross will be given priority the same as other business in connection with the war. Demand for civilian account continues quiet, as many buyers have provided for their requirements far ahead, while others are moving cautiously owing to the many uncertainties surrounding the situation. Furthermore many fabrics are no longer available for civilian account as they are being held subject to orders from the Government. It is also reported that many lines ordered from manufacturers by regular buyers will have to be diverted to the Government, and as a result cancellations are increasing. It has been estimated that fully 50% of the machinery of the cotton mills of the country will be needed for war purposes with a much larger percentage of woollen and worsted output necessary. Uncertainty as regards Government price-fixing still prevails, though the trade is becoming more convinced that official action in this direction will be taken within the near future. Late reports from Washington state that the Government has fixed the price of raw wool, but in view of the recent sharp decline in the cotton market it is believed that there is less likelihood of a price being fixed for the raw staple. Prices for cotton goods for war purposes, however, in many cases have already been adjusted and it is expected that the same will be done on supplies for the Red Cross. In order to solve many of the perplexing problems imposed by the war, a joint convention of the National Association of Cotton Manufacturers and the American Cotton Manufacturers' Association will be held in this city during the early part of May. A moderate inquiry is noted for export account, but the high prices, railroad embargoes and scarcity of ocean tonnage continue to restrict business.

DOMESTIC COTTON GOODS.—Markets for staple cottons continue quiet with most of the trading confined to war orders. Prices remain firm despite the sharp decline in raw material, and the growing belief that prices will be fixed by the Government has caused considerable uneasiness among second hands who have been selling more freely at concessions. No weakness has developed, however, as the supply and demand situation continues very acute. While the severe decline in raw cotton has not been reflected in cotton goods it has encouraged many buyers to hold off for a better buying basis. Cloths for prompt delivery are very scarce, especially printed fabrics and ginghams. Various napped goods are being purchased by the Red Cross, and their requirements for such goods are reported to be extremely large. Wide sheetings, twills and drills have been in fair demand, but buyers have only been able to place small orders with mills and for remote delivery. Jobbers have been doing but very little of late though some are beginning to show more inclination to enter the market for fall requirements. Second hands have been offering gray goods at slight concessions and the quantities so available have been readily absorbed. Gray goods, 38 1/4-inch standard, are quoted unchanged at 19 1/2c.

WOOLEN GOODS.—Attention in woolen markets has been confined chiefly to Government price fixing of the raw material, which according to Washington advices will be governed by prices which prevailed at Boston on July 30 1917. Mills are actively engaged in turning out goods for the Government, and consequently are neglecting ordinary trade. Clothing manufacturers in order to conserve stocks are reported to have advanced prices. They want to be able to carry over a surplus into next season. In the dress goods division, many fancy fabrics have been eliminated by mills. Worsteds spinners are reported to be disposing of various odd lots of dress fabrics, but generally, selling agents are accepting very little business.

FOREIGN DRY GOODS.—Linen markets have ruled quiet and featureless. Importers are not accepting any new business as they do not know when they will receive any more goods from abroad while their stocks are steadily growing smaller. Distributors and retailers continue to encourage the use of cotton substitutes of domestic make, demand for which is increasing owing to high prices for pure linens. A moderate inquiry has been noted for goods for summer hotels. While importers are still very pessimistic as regards the immediate future of the linen trade in this country, they are hopeful of a few small shipments arriving from time to time. Mail advices from abroad indicate that the planting of the new flax crop is progressing under favorable conditions. Markets for burlaps are quiet but owing to the scarcity of supplies prices are firmly maintained. Light weights are quoted unchanged at 19.75c, and heavy weights at 24.50c.

STATE AND CITY DEPARTMENT.

NEWS ITEMS.

Canada (Dominion of).—Interest Payments on "Victory Loan."—Reference to this was made in our editorial columns last week (page 1619).

Cost of Floating "Victory Loan"—What War is Costing Canada.—See reference to these this week in our editorial columns.

Hagerstown, Md.—Water Co. Ratifies Sale of Plant to City—Bonds to be Issued.—Stockholders of the Washington County Water Co. formally ratified April 12, according to the Baltimore "Sun," the sale of the waterworks to the city for \$1,150,000 the price set by the Maryland Public Service Commission.

No steps have been taken by the city to finance the proposition, it being feared, the "Sun" states, that failure to ratify the sale by the company might in some way affect the legality of the bonds. The city will now proceed to raise the money to pay for the property.—V. 106, p. 1257.

Idaho (State of).—Attorney-General Rules Against Investment of Certain State Funds in Highway Bonds.—A recent ruling by the Attorney-General's office prohibits, according to "The Idaho Statesman" of Boise, the loaning of any of the permanent educational funds of the State on highway district bonds.

It is provided in the State Constitution that "the permanent educational funds other than funds arising from the disposition of university lands belonging to the State, shall be loaned on first mortgage on improved farm lands within the State; State, United States, or school district bonds, or State warrants, under such regulations as the Legislature may provide." In 1913 the Legislature passed an Act containing the same provisions as the Constitution, but extending such investments to bonds issued by highway districts. The Attorney-General in his ruling says:

It is our view that the Constitutional enumeration of securities is exclusive, and that the Legislature is powerless to add to or subtract therefrom, but that a Constitutional amendment is necessary to warrant investment of the educational trust funds in highway district bonds.

He stated further that he did not question the advisability of investing the educational funds in the highway bonds if the law would permit.

It appears that two highway districts in Idaho County had anticipated selling their bonds to the State permanent educational funds.

New York State.—Continuation of Direct State Tax Predicted by State Comptroller.—In reviewing the war appropriations of the 1918 Legislature which ended its session on April 13, State Comptroller Travis expressed the opinion that the war's enormous demands will necessitate the continuance of New York's direct State tax. He said:

We have just passed through another legislative session especially notable for the generous response with which it has met all requests for State moneys to finance the war.

Since the declaration of hostilities more than \$17,000,000 of the public money has been made available for war purpose during a period when certain revenues like the stock transfer and excise taxes have been failing off.

This extraordinary condition of the State's finances made it apparent very early in the year that a direct tax with a rate similar to that of the present year was inevitable in order to meet the mandatory charges for sinking funds. At the same time these war emergency appropriations, which were made directly out of the treasury without resorting to special bond issues, as was the case in the last great war, did not require any additional increase in the direct tax.

The decision to levy this tax, however, always leads to a controversy of a partisan character, and although former Governors and State Comptrollers have repeatedly pointed out that this measure is essential to meet such mandatory charges as have been incurred by the direct votes of the people, no substitute has been devised whereby this tax may be avoided. Moreover, such a condition is always exaggerated by the want of thorough understanding by the taxpayer.

And by the taxpayer reference is made particularly to the owners of real and personal property who are usually called upon to contribute the direct State tax, as distinguished from individuals and business organizations who as producers of indirect revenue have for years borne almost entirely the financial burdens of the State.

For some years past the taxpayers have observed that the State has been embarking on mammoth and costly public enterprises, such as the barge canal, forest preserve and highway improvements, and they have encouraged such measures by their votes. The Legislature has broadened the scope of governmental functions and the taxpayers looked on with complaisance as the arm of State Government spread out for the better protection of labor, the improvement of health, the advancement of agriculture and the promotion of education. With them some of these perhaps was a hobby and in providing for it the Legislature was yielding to their desires.

Prosperity was upon the land and therefore why worry about the cost of government, especially while the producer of indirect revenue was footing the bills. But the war emergency appropriations and the fixed charges incurred by the people have already informed the taxpayer that there is a relationship between himself and the State's finances which he should understand.

But no matter what improvement takes place in public finance or how clear the subject may become taxation will never be popular. History tells us that the feud between tax and taxpayer is as old as civilization. Men will never get over the idea that taxation involves imposition and bunco and that a gold brick comes wrapped up in every tax bill; that even if you do not see it it is there. Do you remember any particularly pleasant personal impression you ever had on the subject?

—Bill Signed by Governor Providing for Investment by Savings Banks in Bankers' Acceptances and Bills of Exchange.—See references and full text of bill in our editorial columns this week.

"Torrens" Land Title Registration Law Amended by Legislature.—In our editorial columns last week (pages 1647 and 1648) we published a very interesting article by Edward Polak, Register of Bronx County, concerning the "Torrens" system of land registration in general and the changes made by the 1918 Legislature. The new Act is now before the Governor.

Legislature Fails to Ratify National Prohibition Amendment—We referred to this in our editorial columns last week (page 1648).

Rhode Island (State of).—Legislature Adjourned.—The regular session of the Rhode Island General Assembly adjourned April 19.

Legislature Makes Changes in Savings Bank Law.—See reference to these in our editorial columns this week.

Virginia—West Virginia.—U. S. Supreme Court Renders Opinion in Bond Judgment Case But Postpones Action Until February 1919.—The U. S. Supreme Court on April 22 in an opinion rendered by Chief Justice White decided that the State of West Virginia should pay the judgment obtained against it by the State of Virginia in the matter of the old debt of Virginia to be assumed by West Virginia. The amount of this judgment was fixed by the U. S. Supreme Court in its decree of June 1915 as \$12,393,929 50, including interest amounting to \$8,178,307 22. See V. 100, p. 2037 and 2099. In June 1916 the State of Virginia applied for a writ of execution of judgment, but this the U. S. Supreme Court denied on the ground that the West Virginia Legislature, which meets biennially in odd years, had not met in regular session since the judgment was rendered. The Legislature met in regular session in January 1917, but took no action in the matter.—V. 104, p. 975.

The debt controversy came before the U. S. Supreme Court again on a petition from Virginia for a mandamus to compel the West Virginia Legislature to levy a tax for the purpose of raising the money to meet the judgment, but the Court, however, held that "it would not force" payment now believing that, as a sovereign State, West Virginia would take steps to meet the judgment. But if West Virginia refuses to pay voluntarily, and if Congress, which under the circumstances involved in this case has authority, the Court says, to compel payment of the judgment, refuses to take action, Chief Justice White makes it plain that the Court will find a way to enforce the judgment. He, therefore, restored the case to the docket of the Court for the purpose of hearing argument as to the ways and means of compelling West Virginia to pay. This hearing will be heard after the February 1919 recess, if before that time West Virginia does not settle with Virginia. He also stated that the Court reserved the right to appoint at an early date, if it thought necessary, a master to go to West Virginia for the purpose of making an investigation as to the amount and method of taxation to put into effect in the event the Court is forced to take compulsory action. Chief Justice White's opinion, in part, follows:

The vesting in Congress of complete power to control agreements between States, that is, to authorize them when deemed advisable and to refuse to sanction them when disapproved, clearly rested upon the conception that Congress, as the repository, not only of legislative power, but of primary authority to maintain armies and declare war, speaking for all the States, and for their protection, was concerned with such agreements, and, therefore, was virtually endowed with the ultimate power of final agreement, which was withdrawn from State authority and brought within the Federal power. It follows as a necessary implication that the power of Congress to refuse or to assent to a contract between States carried with it the right, if the contract was assented to, and hence became operative by the will of Congress to see to its enforcement.

Having thus the power to provide for the execution of the contract, it must follow that the power is plenary and complete, limited, of course, as we have just said, by the general rule that the acts done for its execution must be relevant and appropriate to the power. This being true, it further follows, as we have already seen, that by the very fact that the national power is paramount in the area over which it extends, the lawful exertion of its authority by Congress to compel compliance with the obligation resulting from the contract between the two States which it approved, is not circumscribed by the powers reserved to the States. Indeed, the argument that the recognition of such a power in Congress is subversive of our constitutional institutions, from its mere statements, proves to the contrary, since at last it comes to insisting that any one State may, by violating its obligations under the Constitution, take away the rights of another and thus destroy constitutional government.

Obviously, if it be conceded that no power obtains to enforce against a State its duty under the Constitution in one respect, and to prevent it from doing wrong to another State, it would follow that the same principle would have to be applied to wrongs done by other States, and thus the Government under the Constitution, would not be an indissoluble union of indestructible States, but a Government composed of States, each having the potency with impunity to wrong or degrade another—a result which would inevitably lead to the destruction of the union between them.

Besides, it must be apparent that to treat the power of Congress to legislate to secure the performance by a State of its duty under the Constitution, that is, its continued respect for and obedience to that instrument, as coercion, comes back at last to the theory that any one State may throw off and disregard without sanction its obligation and subjection to the Constitution. A conclusion which brings at once to the mind the thought that to maintain the proposition now urged by West Virginia would compel a disregard of the very principles which led to the carving out of that State from the territory of Virginia; in other words, to disregard and overthrow the doctrines irrevocably settled by the great controversy of the Civil War, which, in their ultimate aspect, find their consecration in the amendments to the Constitution which followed.

The remedy sought, as we have at the outset seen, is an order in the nature of mandamus commanding the levy by the Legislature of West Virginia of a tax to pay the judgment. In so far as the duty to award that remedy is disputed merely because authority to enforce a judgment against a State may not affect State power, the contention is adversely disposed of by what we have said. But this does not dispose of all the contentions between the parties on the subject, since, on the one hand, it is insisted that the existence of a discretion in the Legislature of West Virginia as to taxation precludes the possibility of issuing the order, and, on the other hand, it is contended that the duty to give effect to the judgment against the State, operating upon all State powers, excludes the legislative discretion asserted, and gives the resulting right to compel. But we are of the opinion that we should not now dispose of such question, and should also now leave undetermined the further question, whether there is power to direct the levy of a tax adequate to pay the judgment and provide for its enforcement, irrespective of State agencies. We say this because

the right judicially to enforce by appropriate proceedings as against a State and its governmental agencies having been determined, and the constitutional power of Congress to legislate in a two-fold way having been also pointed out, we are fain to believe that if we refrain now from passing upon the questions stated, we may be spared in the future the necessity of exerting compulsory power against one of the States of the Union to compel it to discharge a plain duty duly resting upon it under the Constitution. Indeed, irrespective of these considerations, upon the assumption that both the requirements of duty and the suggestions of self-interest may fail to bring about the result stated, we are nevertheless of the opinion that we should not now finally dispose of the case, but because of the character of the parties and the nature of the controversy, a contract approved by Con-

gress and subject to be by it enforced, we should reserve further action in order that full opportunity may be afforded to Congress to exercise the power which it undoubtedly possesses.

Giving effect to this view, accepting the things which are irrevocably foreclosed—briefly stated, the judgment against the State operating upon it in all its Governmental powers and the duty to enforce it viewed in that respect—our conclusion is that the case should be restored to the docket for further argument at the next term after the February recess.

Such argument will embrace the three questions left open:
First—The right under conditions stated to award the mandamus prayed for.

Second—If not the power and duty to direct the levy of a tax.
Third—If means of doing so be found to exist, the right, if necessary, to apply such other and appropriate equitable remedy by dealing with the funds or taxable property of West Virginia or the rights of that State as may secure an execution of the judgment.

In saying this, however, to the end that if on such future hearing provided for, the conclusion should be that any of the processes stated are susceptible of being lawfully applied, * * * and occasion for a further delay may not exist, we reserve the right if deemed advisable at a day hereafter before the end of the term or at the next term before the period fixed for the hearing to appoint a master for the purpose of examining and reporting concerning the amount and method of taxation essential to be put into effect whether by way of order to the State Legislature or direct action to secure the full execution of the judgment as well as concerning the means otherwise existing in the State of West Virginia, if any, which by exercise of the equitable powers in the discharge of the duty to enforce payment may be available for that purpose.

BOND CALLS AND REDEMPTIONS.

Holly, Colo.—Bond Call.—Holders of \$40,000 6% water works bonds, dated July 1 1908 and due July 1 1923, optional July 1 1918, are notified that the same are called for payment July 1 1918, and on which day interest will cease. Interest coupons due on that date and bonds will be paid if presented at either the Colorado National Bank, or at the office of Bosworth, Chanute Co., both of Denver.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ACADIA PARISH (P. O. Crowley), La.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the holding of an election to vote on the question of issuing the \$350,000 road bonds mentioned in V. 106, p. 1599.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—BOND SALE.—This district on Nov. 1 1917 sold \$98,000 4% school bonds. Denom. \$500. Date Nov. 1 1917. Due in 5, 10, 15, 20, 25 and 30 years from date, subject to call in 20 years. Int. M. & N.

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. New Weston), Darke County, Ohio.—BOND OFFERING.—Proposals will be received, it is reported, until 12 m. May 11 by Perry Garrison, Clerk of Board of Education, for \$5,000 6% 5 1/2-year average school bonds. Interest semi-annual. Certified check for 5% required.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—BIDS.—The following bids were received for the \$40,000 5 1/4% 1-20-year serial school bonds offered on April 23 (V. 106, p. 1378):

	Premium.	Premium.	
Whittaker & Co., St. Louis	\$718 40	A. E. Aub & Co., Cincinnati	\$425 50
Stiney Spitzer & Co., Toledo	120 00	Stacy & Braun, Toledo	92 32
Ohio Nat. Bank, Columbus	437 85	Provident Sav. Bank, Cine.	504 00
P. O. Hoehler & Co., Toledo	728 25	Wm. R. Compton Co., Cine.	512 50
City Savings Bank, Alliance	100 00	Spitzer, Rorick & Co., Toledo	687 50
Prudden & Co., Toledo	256 00	Feld, Richards & Co., Cleve.	540 00
Davies-Bertram Co., Cine.	420 00	Rudolph Kleybolte Co., Cin.	671 45
Well, Roth & Co., Cine.	560 00		

ALTAMONT, Albany County, N. Y.—BOND OFFERING.—Additional information is at hand relative to the offering on May 4 of the \$48,000 5-28-year serial registered sewer bonds (V. 106, p. 1708). Proposals for these bonds will be received until 2 p. m. on that day by C. Martin, Village Clerk. Denom. \$1,000. Date May 1 1918. Int. annual. Bonded debt, incl. this issue, April 19 1918, \$56,000. Assess. val. 1917, \$585,062.

ANDREW COUNTY (P. O. Savannah), Mo.—BOND ELECTION CALLED OFF.—The election which this county had intended holding to vote on the question of issuing \$1,000 road bonds has been called off (V. 106, p. 1152).

BARK CAMP SCHOOL DISTRICT NO. 40 (P. O. Kennett), Dunklin County, Mo.—BOND SALE.—An issue of \$1,700 6 1/4% school bonds recently voted was awarded to E. A. Gessler of St. Louis. Due \$100 yearly for 9 years and \$200 for 4 years.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—NOTE OR BOND OFFERING.—It is reported that Benjamin F. Bourne, Chairman of County Commissioners, will receive proposals until 2 p. m. May 9 for \$25,000 1-10-year serial infirmary notes or bonds.

BELLAIRE, Antrim County, Mich.—BOND ELECTION.—Reports state that an election will be held on May 13 to vote on the question of issuing \$6,000 lighting-plant dam-raising bonds.

BENSON, Swift County, Minn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. May 1. It is stated, by L. M. Pederson, City Clerk, for \$30,000 5% 4-18-year serial funding bonds.

BERNALILLO COUNTY SCHOOL DISTRICTS, New Mexico.—BOND OFFERING.—Proposals will be received until 3 p. m. May 25 by O. A. Mason, County Treasurer (P. O. Albuquerque), for the following 8% 10-20-year (opt.) coupon tax-free school bonds: \$4,000 School Dist. No. 11 and \$7,000 Consolidated School Dist. No. 28 bonds. Denom. \$500. Date Apr. 1 1918. Int. A. & O., payable at Kountze Bros., N. Y. Cert. check for 10% of the amount of bid, payable to the above Treasurer, required. No proposals will be entertained for any of the above bonds for a sum less than 90% of the par value thereof and accrued interest on the same to date of delivery. Bonded debts: School Dist. No. 11, none; School Dist. No. 28, April 4 1918, \$450. Assess. val. 1917, School Dist. No. 11, \$238,635, and School Dist. No. 28, \$234,545.

BINGHAM COUNTY SCHOOL DISTRICT NO. 63 (P. O. Taber), Ida.—BOND SALE.—An issue of \$1,500 5% school building bonds offered on Aug. 20 1917 was awarded to the State of Idaho at par. Due serially until July 1 1927. Int. J. & J.

BOWDLEY, Edmunds County, So. Dak.—BONDS VOTED.—At a recent election a proposition to issue \$40,000 school house bonds was favorably voted, it is stated.

BOWMAN COUNTY (P. O. Bowman), No. Dak.—BOND SALE.—On Mar. 18 an issue of \$75,000 6% seed-grain and feed bonds was awarded to the Minnesota Loan & Trust Co. of Minneapolis at par and int. Denom. \$500. Date May 1 1918. Int. M. & S. Due May 1 1923.

BRADFORD, McKean County, Pa.—BOND SALES.—An issue of \$80,000 4 1/4% improvement bonds was awarded on July 1 1917 at par as follows: \$40,000 to local investors and \$40,000 to the city's own sinking fund. Denom. \$500. Date July 1 1917. Due 1927, subject to call. Int. J. & J.

On Sept. 9 1917 local investors were awarded \$25,000 4 1/4% refunding bonds at par. Denom. \$500. Date Sept. 1 1917. Due 1942, subject to call 1939. Int. M. & S.

BRAWLEY SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. May 8 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for the \$70,000 6% school bonds voted on Mar. 6 (V. 106, p. 1378). Denom. \$1,000. Date

Apr. 5 1918. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$4,000 yearly on April 5 from 1923 to 1939 incl. and \$2,000 on April 5 1940 and 1941. Cert. check (or Cashier's check) for 5% of amount of bid, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest.

BRISTOL, Bucks County, Pa.—BONDS AUTHORIZED.—Reports state that an issue of \$52,000 filtration-extension and pumping-plant bonds has been authorized by the Borough Council.

BRISTOW SCHOOL DISTRICT (P. O. Bristol), Creek County, Okla.—BOND OFFERING.—Sealed bids will be received until May 1 by the Clerk, Board of Education, for the \$35,000 5% 20-year school bonds authorized at an election held April 8 by a vote of 242 to 25. V. 106, p. 1597.

BUFFALO COUNTY SCHOOL DISTRICT NO. 7 (P. O. Kearney), Neb.—BOND OFFERING.—Proposals will be received until 8 p. m. May 6 by G. E. Haase, Secy. Board of Education for \$30,000 6% 10-30-year (opt.) bonds. Auth. vote of 266 to 42 at election held Apr. 2 1918. —V. 106, p. 841. Interest semi-annual. Certified check for \$300 required.

BUTTE, Silver Bow County, Mont.—BOND OFFERING.—E. G. Griffin, City Auditor, will sell at public auction at 2 p. m. June 1 the following two issues of coupon bonds, aggregating \$40,000, at not exceeding 6% interest:

- \$25,000 comfort station bonds. Due \$2,500 yearly on Jan. 1 from 1924 to 1933, inclusive, subject to call Jan. 1 1928.
- 15,000 city market bonds. Due \$1,500 yearly on Jan. 1 from 1924 to 1933, inclusive, subject to call Jan. 1 1928.

Authority, election held April 2 1918 (V. 106, p. 1597). Denom. \$1,000. Date June 1 1918. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office, or at the National Park Bank, N. Y. Certified check (or cash) in the sum of \$10 for each \$500 bond bid on, payable to the City Treasurer, required. Bonded debt April 1 1918, \$600,000. Floating debt (additional), \$588,633. Total debt, \$1,270,633. Sinking fund, \$24,938. Assessed valuation 1917, \$1,265,125.

CABLE SCHOOL DISTRICT, Champaign County, Ohio.—BONDS DEFEATED.—At a recent election \$4,000 school addition bonds were defeated by a vote of 67 to 45, it is stated.

CALHOUN COUNTY (P. O. Rockwell City), Iowa.—BOND SALE.—An issue of \$35,000 6% drainage bonds was awarded to the Bankers Mortgage Co. of Des Moines for \$35,281 75, equal to 100.805.

CALHOUN COUNTY (P. O. Marshall), Mich.—BOND SALE.—Of the \$100,000 4 1/4% 1-9-year serial bonds (unsold portion of an issue of \$180,000)—(V. 106, p. 1597) \$5,000 have been sold "over the counter" to local investors at par.

CAMDEN SCHOOL DISTRICT (P. O. Camden), Preble County, Ohio.—BOND ELECTION PROPOSED.—It is reported that the \$15,000 school bonds defeated on Mar. 28—V. 106, p. 1597—will be voted on again in the near future.

CARROLLTON, Carroll County, Ga.—BOND SALE.—Newspapers state that Wm. M. Davis & Co., Macon, have purchased \$50,000 5% street bonds.

CASCADE COUNTY (P. O. Great Falls), Mont.—BONDS VOTED.—A proposition to issue \$500,000 bridge bonds carried, it is stated, at a recent election.

CENTERVILLE, Bibb County, Ala.—DESCRIPTION OF BONDS.—The \$100,000 (not \$80,000 as first reported) 5% 30-year refunding bonds awarded on Dec. 12 1917 to Steiner Bros. of Birmingham at par and int. (V. 106, p. 1709) are in denom. of \$1,000 and are dated Jan. 1 1918. Int. J. & J.

CHARLESTOWN SCHOOL TOWNSHIP (P. O. Charlestown), Clark County, Ind.—BOND SALE.—On April 20 the \$36,000 4 1/4% 15-year school bonds—V. 106, p. 1488—were awarded to the Bank of Charlestown at par. Denom. \$600. Date May 1 1918. Int. J. & J. Due 1933.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 49 (P. O. Montague), Mont.—BOND SALE.—The \$1,800 6% 5-10-year (opt.) school-building bonds offered on March 23 (V. 106, p. 1258) were awarded on April 20 to the State of Montana at par.

CLAIRTON SCHOOL DISTRICT (P. O. Clairton), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received by F. M. Gealy, Secretary of Bd. of Education, until 7 p. m. to-day (Apr. 27) for \$120,000 4 1/4% 22-year aver. schoo. bonds, it is reported. Cert. check for \$500, required.

CLARINDA, Page County, Iowa.—BOND SALE.—An issue of \$15,000 city-hall bonds authorized at an election held April 18 by a vote of 628 to 94 has been sold.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati were awarded on April 18 \$13,000 6% sewer bonds for \$13,163 (101.253) and int. Denom. \$500. Date Mar. 1 1918. Int. M. & S. Due \$2,500 yearly from 1919 to 1923 incl. and \$3,000 1923. Other bidders were:
Feibel-Elschak Co., Cincinnati.....\$13,067 50
F. C. Hoehler & Co., Toledo.....13,078 25
Rudolph Kleybolte Co., Cincinnati.....13,133 33
Seasongood & Mayer, Cincinnati.....13,163 00
Spitzer, Rorick & Co., Toledo.....13,114 00
Stacy & Braun, Toledo.....13,131 67

CLAYTON, Union County, N. M.—BOND OFFERING.—Proposals will be received until 8 p. m. May 20 by A. J. Mahon, Village Clerk, for \$75,000 6% 20-30-year (opt.) water-works bonds. Date May 1 1918. An unconditional certified check on a national bank for 10% of the amount of bonds bid for, required. Purchaser to pay accrued interest.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Henry County, Mo.—BOND SALE.—An issue of \$16,000 6% 5-20-yr. school bonds has been purchased, it is stated, by the Wm. R. Compton Co. of St. Louis for \$16,264, equal to 101.65.

CLOVIS SCHOOL DISTRICT (P. O. Clovis), Curry County, N. Mex.—BOND SALE.—On Jan. 4 the \$75,000 5% 10-30-year (opt.) school bonds (V. 106, p. 206) were awarded to the State of New Mexico at par. Denom. \$500. Date Feb. 1 1918. Int. F. & A.

COSHOCOTON, Coshocton County, Ohio.—BOND SALE.—Reports state that of the three issues of 6% 1-10-year serial bonds, aggregating \$14,900, offered on April 22 (V. 106, p. 1597), the \$5,500 Intersection and \$5,000 street-improvement bonds, were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati for \$5,630 25 (102.35) and \$5,112 (102.24), respectively. Breed, Elliott & Harrison, of Cincinnati, were awarded the \$4,400 paving bonds for \$4,470, equal to 101.59.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—Proposals will be received by A. G. Flickeinger, County Auditor, until 12 m. May 9 for \$40,000 5 1/4% coupon Children's Home bonds. Auth. Secs. 3077-79, Gen. Code. Denom. \$500. Date April 10 1918. Prin. and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due \$2,000 each six months from April 10 1919 to Oct. 10 1928, inclusive. Certified check on some solvent bank in Crawford County for \$100, payable to above Auditor, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CROCKETT CONSOLIDATED SCHOOL DISTRICT, Tate County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. May 6 by J. A. Wooten, Clerk Board of County Supervisors (P. O. Senatobia), for the \$5,000 6% coupon (with privilege of registration) school bonds, dated Mar. 1 1918, offered without success on Apr. 1.—V. 106, p. 1698. Cert. check for \$250 required.

CROSBY, Crow Wing County, Minn.—BOND OFFERING.—Further details are at hand relative to the offering on Apr. 30 of the two issues of 6% coupon improvement bonds, aggregating \$130,000—V. 106, p. 1709. Proposals for these bonds will be received until 8 p. m. on that day by H. L. Nicholson, Village Clerk. The above bonds answer the following description:

- \$76,000 water, light and sewer bonds. Due \$4,000 yearly on May 1 from 1920 to 1938, incl.
- 54,000 water-works bonds. Due \$3,000 yearly on May 1 from 1921 to 1938, incl.

Denom. \$1,000. Date May 1 1918. Int. semi-ann. Cert. check for 1% of the amount of bonds bid for payable to the Village Treasurer required. All bids must be unconditional. Purchaser to pay accrued interest.

DADE CITY, Pasco County, Fla.—BOND OFFERING.—Sealed bids will be received until 7 p. m. May 7 by Jas. E. Turner, City Clerk, for the \$25,000 5% coupon street-paving bonds recently authorized. V. 106, p. 949. Int. semi-ann. Due Mar. 1 1938. Cert. check for \$2,500 required.

DAKOTAH CITY SCHOOL DISTRICT (P. O. Dakotah City), Humboldt County, Iowa.—BOND SALE.—The \$24,000 school bonds recently authorized (V. 106, p. 1598) have been sold.

DES MOINES, Polk County, Iowa.—BONDS TO BE OFFERED SHORTLY.—Reports state that E. A. Elliott, Supt. of Finance, will offer for sale shortly \$300,000 deficit bonds.

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. May 4 for \$6,500 6% coupon refunding school bonds. Auth. Secs. 5656-5658 Gen. Code. Denom. \$500. Date May 4 1918. Prin. and semi-ann. int. (M. & N.) 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. A similar issue of bonds was advertised to be sold Apr. 20. V. 106, p. 1709.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 11, Wash.—BOND OFFERING.—J. P. Irwin, County Treasurer (P. O. Waterville), will receive bids until to-day (April 27) for \$8,500 6% 10-year school bonds. It is stated.

DYERSBURG, Dyer County, Tenn.—BONDS VOTED.—By a vote of 35 to 25 the proposition to issue \$25,000 funding bonds at not exceeding 6% int. carried at the election held Apr. 16. V. 106, p. 1598. The bonds will be offered for sale some time in May.

ERIE, Erie County, Pa.—BONDS PROPOSED.—Reports state that this city is contemplating issuing \$50,000 grade-crossing elimination bonds.

EUCLED, Cuyahoga County, Ohio.—BOND SALE.—Reports state that the seven issues of 6% 1-10-year serial coupon street-improvement bonds, aggregating \$60,735 (V. 106, p. 1709) were awarded to Sidney Spitzer & Co., of Cleveland, for \$67,822, equal to 101.621. There were a number of other bidders.

FAIRPORT (P. O. Fairport Harbor), Lake County, Ohio.—BOND SALE.—On Apr. 16 the \$5,000 5% 2-11-year serial coupon revenue deficiency bonds (V. 106, p. 1379) were awarded to W. L. Slayton & Co. of Toledo at par and int. There were no bidders.

FALK (P. O. Bagley), Clearwater County, Minn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. May 7 by M. J. Moen, Town Clerk, for \$45,000 6% bonds.

FOLEY, Benton County, Minn.—BONDS NOT SOLD—NEW BOND SELECTION.—No sale was made of the \$20,000 4% 20-year water-works bonds offered on April 18 (V. 106, p. 1598). Another election will be held to vote on the question of issuing \$22,500 to take the place of the above bonds, at not exceeding 6% interest.

FRAMINGHAM, Mass.—NOTE OFFERING.—Proposals will be received by the Town Treasurer until 12 m. April 29 for \$7,800 5% school land purchase notes. It is stated. Date May 1 1918. Due \$975 yearly from 1919 to 1926, inclusive.

FRANKLIN VILLAGE SCHOOL DISTRICT (P. O. Franklin), Warren County, Ohio.—BOND OFFERING.—Proposals will be received by H. W. Null, Clerk of Bd. of Education, until 12 m. May 13 for \$6,500 6% school site purchasing bonds. Denom. \$500. Due \$500 each six months from Mar. 1 1926 to Mar. 1 1931, incl. Int. M. & S. $\frac{1}{2}$ %

FULLERTON, Nance County, Neb.—BOND SALE.—The \$31,000 6% 5-20-year coupon street-paving bonds recently authorized (V. 106, p. 1488) were awarded to the National Roofing Co. of Omaha. Denom. \$500. Date March 6 1918. Principal and semi-annual interest (M. & S.) payable at office of County Treasurer.

GALENA, Cherokee County, Kan.—DESCRIPTION OF BONDS.—The \$100,000 5% coupon tax-free water-works-impt. bonds voted on April 2 (V. 106, p. 1598) are described as follows: Denom. \$1,000. Date May 1 1918. Int. semi-ann. (M. & N.), payable at Kansas Fiscal Agency, Topeka. Bonded debt (including this issue) Apr. 22 1918, \$294,500. Floating debt (add'l), \$5,724 67. Sinking fund, \$5,688. Assess. val., \$2,520,000. W. B. Clement is City Clerk.

GEARY, Blaine County, Okla.—BONDS VOTED.—At a recent election propositions to issue \$10,000 water-works and \$40,000 sewer 6% bonds carried by a vote of 120 to 27. Date April 1 1918. Due serially one-fifth each five years. The bonds will probably be offered for sale May 1. H. B. Summers is City Clerk.

GERALDINE, Chouteau County, Mont.—BONDS VOTED.—By a vote of 43 to 5 a proposition to issue \$25,000 water bonds carried at a recent election, it is stated.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—Gloucester Safe Deposit & Trust Co. of Gloucester was awarded a temporary loan of \$100,000, dated April 29 and maturing April 1 1919 at 5.50% discount plus \$5 premium.

	Discd.	Prem.
Gloucester National Bank, Gloucester.....	5.52	
Cape Ann National Bank, Gloucester.....	5.56	\$6 00
Arthur Perry & Co., Boston.....	5.64	
Old Colony Trust Co., Boston.....	5.74	
Charlestown Five Cent Savs. Bank, Boston.....	5.75	
S. N. Bond & Co., New York.....	5.90	
Goldman, Sachs & Co., New York.....	5.97	

GRANGEVILLE HIGHWAY DISTRICT (P. O. Grangeville), Idaho County, Ida.—BOND SALE.—On Mar. 30 the \$35,000 (dated July 1 1917) and \$15,000 (dated Apr. 1 1918) 10-20-year (opt.) impt. bonds (V. 106, p. 1379) were awarded to the State of Idaho at par and int.

GUADALUPE COUNTY SCHOOL DISTRICTS, N. Mex.—BOND OFFERING.—Proposals will be received until 10 a. m. May 6 (postponed from Apr. 13—V. 106, p. 1598) by J. M. Casasa, County Treasurer (P. O. Guadalupe), or the following 10-20-year (opt.) school bonds at not exceeding 6% interest: \$10,000 School District No. 2, \$2,000 School District No. 4, \$5,000 School District No. 5 and \$3,000 School District No. 9 bonds. Date April 1 1918. Interest semi-annual. No proposals will be entertained or any of the above bonds or the sum less than 90% of the par value thereof and accrued interest on same to date of delivery. Certified check for 10% of the amount of bid required. Purchaser to furnish blank bonds.

HAMILTON COUNTY (P. O. Nobleville), Ind.—BOND OFFERING.—It is stated that proposals will be received by I. B. Austin, County Treasurer, until 11 a. m. May 2 for \$7,200 4½% 10-year highway-impt. bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—Proposals will be received by F. N. Price, County Clerk, until 12 m. May 7 it is stated, for \$117,800 5% 5½-year aver. highway bonds. Int. semi-ann. Cert. check for \$500 required.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—Proposals will be received by W. H. Griffin, County Auditor, until 10 a. m. April 29 for \$18,300 5% coupon road bonds. Auth. Sec. 6920, Gen. Code. Denom. 36 for \$500 and 1 for \$300. Date Apr. 1 1918. Int. (A. & O.) payable at the County Treasurer's office. Due \$500 each six months from Apr. 1919 to Oct. 1936 and \$300 Apr. 1 1937. Cert. check for \$915 required.

IONA, Murray County, Minn.—BIDS REJECTED.—All bids received for \$10,000 6% bonds offered on April 19 were rejected.

JACKSON TOWNSHIP SCHOOL DISTRICT, Sandusky County, Ohio.—BOND ELECTION.—It is stated that an election will be held May 8 to vote on the question of issuing \$75,000 school-building bonds.

JEFFERSON SCHOOL WARD TOWNSHIP (P. O. Ridgeville), Randolph County, Ind.—BOND SALE.—It is reported that J. F. Wild & Co., of Indianapolis, were awarded \$13,700 school-building bonds for \$13,721 75, equal to 100.168.

JUNIATA, Adams County, Neb.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 15 by U. F. Smith, Village Clerk, for \$6,800 6% bonds. Denom. \$800. Date June 1 1918. Due \$680 yearly on June 1 from 1919 to 1928 incl.

KANSAS CITY, Mo.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$1,250,000 water works bonds, voted on Apr. 2.—V. 106, p. 1598.

KENTON, Hardin County, Ohio.—BOND OFFERING.—Proposals will be received by Charles C. Stevenson, City Auditor, until 12 m. May 15 for \$28,000 6% coupon refunding bonds. Denom. \$1,000. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office. Due \$1,000 each six months from Apr. 1 1928 to Oct. 1 1941. Cert. check for 5% of amount of bonds bid for, payable to above Auditor, required.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 63, Wash.—BOND OFFERING.—Proposals will be received until to-day (April 27) by John A. Miller, County Treasurer (P. O. Goldendale), for \$7,000 6% 1-20-year school bonds, it is stated.

LAFAYETTE INDEPENDENT SCHOOL DISTRICT, Hardin County, Iowa.—BOND SALE.—Recently the Bankers Mortgage Co. of Des Moines purchased \$5,000 5% school bonds at par and interest.

LAKE COUNTY (P. O. Painesville), Ohio.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement in connection with the offering on May 6 of the \$91,000 5% coupon road-improvement bonds (V. 106, p. 1710). Total debt (including the issue advertised), \$1,079,900. Debt fund, cash on hand, \$52,909. Assessed valuation of taxable property 1917, \$95,501,860. Estimated value of taxable property, \$100,000,000.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received by A. O. Guild, Director of Finance, until 12 m. May 13 for \$86,000 5½% street-impt. (city's portion) bonds. Denom. \$1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.), payable at Cleveland Trust Co., Cleveland. Due \$1,000 Oct. 1 1925 and \$5,000 yearly on Oct. 1 from 1926 to 1938 incl. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued int.

LANSING, Ingham County, Mich.—BONDS TO BE SOLD "OVER THE COUNTER."—The City Treasurer will sell "over the counter" on May 4 and for 21 days thereafter the \$12,700 5% tax-free paving bonds recently voted (V. 106, p. 1599). Denom. \$100. Date June 1 1918. Annual int. (June 1) payable at the City Treasurer's office. Due \$2,540 on June 1 from 1919 to 1923 incl.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9 (P. O. East Helena), Mont.—BOND OFFERING.—Proposals will be received until May 13 by E. B. Richardson, Clerk, for \$8,000 school bonds at not exceeding 6% interest. Denom. \$100. Date May 1 1918. Interest semi-annual. Due as follows: \$2,000 1921, subject to call 1920; \$2,000 1922, subject to call 1921; \$2,000 1923, subject to call 1922; and \$2,000 1924, subject to call 1923. Certified check for \$500, payable to the above Clerk, required.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received, it is stated, by Chas. L. Patterson, City Auditor, until 12 m. May 10 for \$58,572 34 5/8% 6-year aver. refunding paving bonds. Int. M. & S. Cert. check for 2% of amount of bonds bid for required.

LOUDONVILLE, Ashland County, Ohio.—BOND OFFERING.—Proposals will be received by W. A. McDowell, Village Clerk, until Apr. 30, it is stated, for \$18,000 6% 1-10-year serial impt. bonds.

LYNCHBURG, Highland County, Ohio.—BOND SALE.—On April 22 the two issues of 6% 11-13-year serial coupon bonds, aggregating \$3,000 (V. 106, p. 1599), were awarded to John Fritz for \$3,080 (102.333) and interest. Other bidders were: Otis & Co., Cleveland, \$3,055 00; Merch. Nat. Bk., Hillsboro \$3,010 40; Seasegood & Mayer, Cin., 3,015 25; W. L. Slayton & Co., To., 3,003 90

McMINNVILLE, Yamhill County, Ore.—BOND SALE.—Recently Morris Bros., Inc., of Portland purchased \$6,130 81 6% impt. bonds. Denom. \$500. Date Mar. 15 1918. Prin. and semi-ann. int. (M. & S.) payable at City Treasurer's office or at Morris Bros., Inc., Portland. Due Mar. 15 1928, subject to call Mar. 15 1919.

Financial Statement.

Actual value of property (estimated).....	\$3,500,000
Assessed valuation, 1917.....	1,868,165
Total bonded debt.....	\$288,100
Less water and light bonds.....	236,500
Net debt.....	51,600
Improvement bonds.....	145,604
Water and light bonds issued for purposes of the combined water and light plant, operated as one. Principal and interest of water and light bonds payable out of earnings of water and light plant. Population 1910 (Census), 2,400; 1918 (estimated), 4,000.	

MANSFIELD CITY SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND OFFERING.—Proposals will be received, it is stated, by John H. Bristol, Clerk of Bd. of Education, until 12 m. May 15 for \$20,000 6% school impt. bonds. Denom. \$1,000. Int. M. & S. Due \$1,000 each six months from Mar. 1 1919 to Sept. 1 1928, incl. Cert. check for 10% required.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Reports state that Ed. G. Sourbier, County Treasurer, will receive bids until 10 a. m. May 2 for \$73,000 4½% 20-year highway-impt. bonds.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—On April 18 the \$66,500 5½% 1-10-year serial coupon road-improvement bonds (V. 106, p. 1710) were awarded to the Rudolph Kleybolte Co. of Cincinnati for \$66,772 15, equal to 100.409. Bids were also received from the Ohio National Bank, Columbus; Provident Sav. Bank & Trust Co., Cincinnati, and Breed, Elliott & Harrison, Cincinnati.

MERINO SCHOOL DISTRICT (P. O. Merino), Logan County, Colo.—BOND ELECTION.—Reports state that this district will hold an election May 6 to vote on the question of issuing \$16,000 school-building bonds.

MIAMI, Dade County, Fla.—BONDS PROPOSED.—Reports state that steps are being taken to issue \$65,000 sanitary-sewer, \$40,000 street, \$40,000 bridge and \$30,000 harbor and terminal-impt. bonds.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Proposals will be received, it is stated, until 2 p. m. May 8 by Henry Knauft, County Treasurer, for \$9,600 4½% 10-year highway-impt. bonds.

MILLARD COUNTY DRAINAGE DISTRICT NO. 3, Utah.—BOND OFFERING.—Proposals will be received until 2 p. m. to-day (April 27) by M. A. Abbott, Clerk of Board of Dist. Supervisors (P. O. Delta), for the \$1,250,000 drainage-system bonds recently authorized—V. 106, p. 1489. Int. (not to exceed 7%) semi-ann.

MINGO JUNCTION SCHOOL DISTRICT, Jefferson County, Ohio.—BOND SALE.—On April 16 Seasegood & Mayer of Cincinnati, Sidney Spitzer & Co. of Toledo and Prudden & Co. of Toledo were awarded, jointly, the \$175,000 5½% 1-18-year serial school bonds—V. 106, p. 1489—for \$176,411—100.806—and int. Other bidders were: Spitzer, Rorick & Co., Tol. \$176,173 00; Provident Savs. & Trust Rudolph Kleybolte & Co., Cincinnati.....\$175,210 00
Cincinnati..... 175,767 17

MISSISSIPPI (State of)—BOND OFFERING.—Additional information is at hand relative to the offering on May 10 of the \$3,000,000 tax-free coupon State bonds at not exceeding 6% int., issued for the purpose of taking up outstanding notes of the State issued under authority of the Legislature, aggregating \$1,425,000, and for the purpose of meeting appropriations made at the 1918 session thereof. V. 106, p. 1710. Sealed or oral bids for these bonds will be received until 11 a. m. on that day by Theodore G. Bilbo, Governor (P. O. Jackson). Denom. at option of State. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the State Treasury, or at such place in the United States as may be designated by the Governor, with the advice and consent of the State Treasurer and Auditor. Due yearly on Apr. 1 as follows: \$100,000 Class "A," 1920; \$100,000 Class "B," 1921; \$100,000 Class "C," 1922; \$100,000 Class "D," 1923; \$200,000 Classes "E" and "O," both inclusive, 1924 to 1933 incl., and \$600,000 Class "O," 1934. Classes "E" and "O," both inclusive, may be called or redeemed by the State at its option or any interest date after Apr. 1 1923. Cert. check for \$20,000, payable to the State of Mississippi, required. The approving opinion of John C. Thomson of New York will be furnished to the purchaser at the expense of the State. Bonds are to be lithographed or engraved at the expense of the purchaser. Bonded debt Jan. 1 1918, \$3,050,000. Receipts from ordinary sources for the fiscal year Oct. 1 1916 to 1917 were \$4,368,590 73. It is estimated that the receipts for the period Oct. 1 1917 to Oct. 1 1918 will be about the same as the above, and for the fiscal years Oct. 1 1918 to

Oct. 1 1919 and Oct. 1 1919 to Oct. 1 1923, it is estimated the receipts will be increased \$900,000 on account of increase in ad valorem tax levy.

MONROE COUNTY (P. O. Monroe), Ohio.—BOND ELECTION.—An election will be held May 6 to vote on a proposition to issue \$200,000 road bonds. Fred K. Cronenwett is County Sheriff.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Proposals will be received by Harry Trippett, Town Clerk, until 8 p. m. May 2 for \$32,000 4 1/2% coupon school bonds. Denom. \$1,000. Date April 15 1918. Int. A. & O. Due \$2,000 yearly on April 15 from 1919 to 1934. Incl. Certified check on a solvent bank or trust company, payable to the Town Treasurer, for 2% of the amount of bonds bid for, required.

MORIAH (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Port Henry), Essex County, N. Y.—BOND OFFERING.—Proposals will be received by R. A. Hull, Clerk of Bd. of Education, until 7 p. m. May 7 for \$24,000 5% school bonds. Denom. \$1,000. Date May 1 1918. Due \$1,000 yearly on Dec. 1 from 1918 to 1941 incl. Int. payable ann. at the First National Bank, Port Henry, to holder in New York exchange. Cert. check for 10% of amount of bids required. Purchaser to pay accrued int.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—BOND OFFERING.—Proposals will be received until 8 p. m. April 30 by O. R. McVay, Clerk, for \$28,000 10-15-year opt. coupon school-building bonds at not exceeding 6% int. Denom. \$1,000. Int. ann. on June 1 at County Treas. office. Certified check for \$1,500, payable to the above Clerk, required. Bonded debt (incl. this issue) April 20 1918 \$55,600. Sinking fund \$607. Assess. val. 1917, \$1,941,450.

NAVAJO COUNTY SCHOOL DISTRICT NO. 10, Ariz.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 6 by R. C. Teeple, Clerk of Board of County Supervisors (P. O. Holbrook), for \$5,500 6% 10-40-year opt. school bonds. Denoms. 5 for \$1,000 and 1 for \$500. Date May 6 1918. Int. M. & N. An unconditional certified check on a national bank for \$500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

NEW BEDFORD, Britol County, Mass.—BOND SALE.—Harris, Forbes & Co., Inc., of Boston were recently awarded \$100,000 highway and road bonds for \$100,500, equal to 100.50.

TEMPORARY LOAN.—A temporary loan of \$100,000, dated April 24 and due Jan. 15, was also awarded to Harris, Forbes & Co., Inc., of Boston at 5 1/2% discount.

NEW CONCORD, Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received by W. C. Trace, Village Clerk, until 12 m. May 9 for the following 6% street-impt. assess. bonds: \$4,601 74 Liberty St., \$2,498 08 College St., \$1,919 96 Maple Ave., \$1,316 68 Depot St. and \$5,417 28 Montgomery St. bonds. Date Mar. 1 1918. Int. semi-ann. Due part yearly on Mar. 1 from 1919 to 1928 incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bids must be made separately on each issue of bonds. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEW ROADS, Pointe Coupee Parish, La.—BOND OFFERING.—Joe Lejeune, Mayor, will receive proposals until 12 m. Apr. 30 for \$25,000 5% public impt. bonds. It is stated. Int. semi-ann.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.—On April 24 Merrill, Oldham & Co., of Boston, were awarded \$15,000 5% notes, dated May 1 1918 and maturing \$3,000 1919 to 1923, inclusive, at 100.319, it is stated.

NORTH CAROLINA (STATE OF).—BONDS AWARDED IN PART.—Of the \$500,000 4% 10-year tax-free permanent-impt. bonds offered on April 1—V. 106, p. 1055—\$62,000 were disposed of. The remainder will be on hand for sale after July 1.

Table listing bond sales for North Carolina: First National Bank, Rocky Mount (\$10,000); Merchison National Bank, Wilmington (13,000); First National Bank, Wilson (20,000); First National Bank, Asheboro (10,000); Peoples Savings Bank, Wilmington (9,000). Total \$100,000.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—BONDS VOTED.—According to reports, the proposition to issue \$1,000,000 30-year High School of Commerce bonds carried at the election held April 9 (V. 106, p. 627). The vote is reported as 12,408 "for" to 5,766 "against."

OWEGO, Tioga County, N. Y.—BOND SALE.—On April 25 the \$18,000 5% 1-9-year serial coupon funding bonds—V. 106, p. 1710—were awarded to Geo. B. Gibbons & Co. of New York for \$18,100—100.556—and int. Int. annual in September.

PACIFIC COUNTY SCHOOL DISTRICT NO. 22 (P. O. South Bend), Wash.—BOND SALE.—On Apr. 13 the State of Washington purchased \$6,000 5% 5-10-year (opt.) school-bldg. bonds at par.

PEMBROKE SCHOOL DISTRICT (P. O. Pembroke), Christian County, Ky.—BONDS VOTED.—It is stated that an issue of \$14,000 school bonds has been voted.

PENSACOLA, Escambia County, Fla.—BOND SALE.—The \$6,000 6% 1-10-year serial improvement bonds, mentioned in V. 106, p. 1600, were awarded to John Gekens, contractor, as part payment for work performed. Denom. \$500. Date April 1 1918.

PORTLAND, Ore.—BOND SALE.—The \$55,000 6% city-impt. bonds, mentioned in V. 106, p. 1490, have been purchased by the Sinking Fund of the city of Portland.

PORTSMOUTH, Va.—BOND SALE.—On Apr. 22 the \$150,000 5% 30-year tax-free gold coupon land-purchase and school bldg. bonds, dated May 1 1918—V. 106, p. 1600—were awarded to R. M. Grant & Co., N. Y., for \$143,340 (95.56) and interest.

PURVIS, Lamar County, Miss.—BONDS VOTED.—Newspapers state that an ordinance has been approved by the City Council providing for the issuance of \$10,000 electric-light-plant bonds.

QUINCY, Gadsden County, Fla.—BOND OFFERING.—Proposals will be received by J. P. Smith, City Clerk, until 11 a. m. May 13 for \$18,000 5% serial bonds. Denom. \$500. Int. M. & N. Due May 1 1936. Certified check for 10% of amount of bonds bid for required. A like amount of bonds was offered on April 1—V. 106, p. 961.

RAVENNA, Portage County, Ohio.—BOND OFFERING.—Proposals will be received by W. A. Root, City Auditor, until 12 m. May 20, it is stated, for \$50,000 6% 17 1/2-6-year aver. water bonds. Int. semi-annual. Certified check for \$500 required.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.—The Richland Sav. Bank Co. of Mansfield was awarded on Feb. 14 the following 5% 1-5-year serial road bonds: \$15,250 Mansfield-Millersburg bonds. Denom. \$1,000. 14,313 Shiloh-Oliversburg bonds. Denom. \$1,000. 2,329 Lexington-Fredericktown bonds. Denom. \$500. Date Feb. 4 1918. Int. A. & O.

RIDGE TOWNSHIP RURAL SCHOOL DISTRICT, Van Wert County, Ohio.—BOND OFFERING.—Proposals will be received by F. A. Poling, District Clerk, at office of S. E. Walters, 107 1/2 East Main St., Van Wert, until 12 m. May 22 for \$40,000 5 1/2% coupon school bonds. Auth. Sec. 7625-27, Gen. Code. Denom. \$500. Date April 15 1918. Interest semi-annual (M. & S.), payable at the First National Bank of Van Wert. Due \$2,000 each six months from March 1 1927 to March 1 1929, \$5,500 each six months from Sept. 1 1929 to March 1 1932, and \$3,000 each six months from Sept. 1 1932 to Sept. 1 1934, inclusive. Certified check for 5% of the amount of bonds bid for, payable to above Clerk, required.

RIVERSIDE SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—BONDS PROPOSED.—Reports state that this district is contemplating the issuance of \$12,000 school bonds.

ROCK COUNTY SCHOOL DISTRICT NO. 5 (P. O. Magnolia), Minn.—BOND ELECTION.—An election will be held May 7 to vote on the question of issuing \$45,000 4% school bonds. F. B. Pettengill is District Clerk.

ROCKFORD TOWNSHIP (P. O. Rockford), Winnebago County, Ill.—BOND OFFERING.—Proposals will be received by James G. Manlove, Township Clerk, until 10 a. m. April 29 for \$95,000 5% road impt. bonds. Auth. Sec. 112, Road and Bridge Laws, Act of 1913, and amendments

thereto; approved by the Supreme Court of the State of Illinois. Denom. \$1,000. Date May 1 1918. Prin. and ann. int. (May 1) payable at the office of the Township Treasurer. Due \$19,000 on May 1 from 1923 to 1927 incl. Cert. check for \$500 (or its equivalent) required. The Town Clerk and Commissioner of Highways may, if they deem it advisable, call for auction bids and award the bonds to the highest bidder.

RUTHERFORD, Rutherford County, Tenn.—BONDS NOT TO BE OFFERED AT PRESENT.—The electric light bonds recently voted—V. 106, p. 1490—will not be offered until after the war, we are advised.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received by Geo. Holmes, City Auditor, until 12 m. May 20 (date changed from Apr. 23, V. 106, p. 1382) for the following 5 1/2% bonds: \$35,000 sewage-disposal works bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date May 1 1918. Due \$5,000 yearly on Mar. 1 from 1919 to 1925 incl.

11,814 debt-extension bonds. Auth. Secs. 3916-17, Gen. Code. Denom. 1 for \$314 and 23 for \$500. Date Apr. 15 1918. Due \$1,814 Apr. 1 1929 and \$2,000 yearly on Apr. 1 from 1930 to 1934 incl. Each issue must be bid for separately. Cert. check for 2% of amount of bonds bid for, payable to City Treas., required. Purchaser to pay accrued int. Bonds are to be delivered and paid for within ten days from time of award.

SALUDA, Polk County, No. Caro.—BONDS VOTED.—Reports state that an ordinance has been passed authorizing the issuance of \$3,000 6% 20-40-year water-works bonds.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—Goldman, Sachs & Co., of New York, were awarded on April 24, it is stated, \$100,000 bonds in anticipation of taxes, maturing Feb. 20 1919, at 5 1/2% discount, plus \$1 premium. Other bidders were:

Table listing bond bids for Salem, Mass.: Naumkeag Trust Co., Salem (5.55%); Arthur Perry & Co., Boston (5.72%); R. L. Day & Co., Boston (5.55%); Old Colony Trust Co., Boston (5.74%); Blake Bros. & Co., Boston (5.65%); S. N. Bond & Co., New York (5.90%).

SAN FRANCISCO, Calif.—BONDS NOT SOLD.—TO BE OFFERED OVER COUNTER.—No sale was made of the \$50,000 5% 5-year school bonds, offered Apr. 13—V. 106, p. 1600. The bonds, we are advised, will probably be sold "over the counter" at a later date.

SEATTLE, Wash.—BONDS AUTHORIZED.—According to reports ordinances have been passed authorizing the issuance of \$570,000 general bonds.

SHARPE COUNTY (P. O. Hardy), Ark.—BOND SALE.—An issue of \$45,000 Road District No. 1 bonds was awarded, it is stated, to M. W. Elkins of Sheridan.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Scobey), Mont.—BOND OFFERING.—Proposals will be received until May 1 by R. T. Cookingham, Clerk, for \$21,800 15-20-year opt. school bonds, at not exceeding 6% int., auth. at an election held April 6. Int. semi-ann.

SKAGIT COUNTY SCHOOL DISTRICT NO. 33 (P. O. Mt. Vernon), Wash.—BOND SALE.—On Apr. 13, \$6,000 5% school bldg. bonds were purchased by the State of Washington at par. Denom. \$1,000. Date June 1 1918. Due June 1 1925, subject to call \$1,000 yearly after second year.

SPENCER, Clay County, Iowa.—AMOUNT OF BONDS SOLD.—We learn that of the \$19,500 5 1/2% 10-year funding and fire bonds reported sold in V. 106, p. 1601 that only \$10,500 was awarded to G. M. Bechtel & Co. of Davenport at par. Date Mar. 1 1918. Denoms. \$1,000 and \$2,000.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERINGS.—In addition to the offering on May 13 of the \$33,333 5% 1-3 year aver. bonds—V. 106, p. 1711—proposals will also be received until 7 p. m. on that day by W. J. Barrett, City Auditor, for the following 5% 1-10-year serial coupon special assess. and paving bonds:

Table listing bond offerings for Springfield, Ohio: \$29,480 bonds, Denoms. 20 for \$1,000, 10 for \$940; 42,830 bonds, Denoms. 40 for \$1,000, and 10 for \$283; 37,197 bonds, Denoms. 30 for \$1,000, and 10 for \$719 70. Total \$109,507.

Table listing bond sales for Springfield, Ohio: Tax duplicate 1917, full valuation (\$87,258,650 00); 1% 1917 tax duplicate (672,586 50); 2 1/2% 1917 tax duplicate (1,681,466 25); 5% 1917 tax duplicate (\$2,141,887 03); General bonds outstanding (\$2,141,887 03); Special assessment bonds outstanding, including these issues (537,765 12). Total bonds outstanding \$3,679,888 05.

Table listing exemptions under Section 3949, Gen. Code: Bonds issued prior to Apr. 29 1902 (\$117,000 00); Emergency and epidemic bonds (24,000 00); Special assessment bonds (537,765 12); Water-works bonds (373,000 00); Bonds authorized by vote of people (202,425 00); Sinking fund cash and investment (249,559 91). Total \$1,503,750 03.

Net bonded indebtedness under 2 1/2% limitation (1,175,903 02); Net bonded indebtedness under 5% limitation (1,378,328 02); City share bonds issued during year 1918: By vote of people (\$15,425 00); Sans vote of people (10,026 00). All water works bonds deducted under Section 3949 Gen. Code as the income received from the municipal water-works plant is sufficient to cover the cost of operating expense and interest charges and to pass a sufficient amount to the sinking fund to retire the bonds as they mature, and no taxes are levied either for general operation, interest or sinking fund purposes in connection with the city water works.

Population, 1910, 46,921; 1918 (est.), 62,000. BOND SALE.—On April 15 the \$7,500 5% 1-8-year coupon serial storm-sewer bonds, mentioned in V. 106, p. 1601, were sold to the Sinking Fund Trustees at par and interest. Denom. \$500. Date March 1 1918. Interest semi-annual (M. & S.), payable at the City Treasurer's office.

STEBENVILLE, Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received by Russell P. Price, City Auditor, until 12 m. May 18 for \$123,312 17 5% bonds for refunding outstanding bonds and certificates of indebtedness. Denom. \$500, 1 for \$312 17. Date April 1 1918. Due \$3,312 17 April 1 1919 and \$6,000 yearly on April 1 from 1920 to 1939, incl. Int. A. & O. Certified check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Total bonded debt (incl. this issue), \$964,178. Cash valuation of sinking fund, \$15,892 23. Assessed valuation (latest appraisalment), \$37,890,490. Population, 27,000. Tax rate, 1.400 mills.

STORY CITY SCHOOL DISTRICT (P. O. Story City), Iowa.—BONDS VOTED.—A proposition to issue \$5,000 school-building bonds carried, it is stated, at a recent election.

STRAYHORN CONSOLIDATED SCHOOL DISTRICT, Tate County, Miss.—BOND OFFERING.—J. A. Wooten, Clerk of Board of County Supervisors (P. O. Senatobia), will receive proposals until 2 p. m. May 6, it is stated, for the \$20,000 6% bonds mentioned in V. 106, p. 1382. Certified check for \$250 required.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. New Palestine), Hancock County, Ind.—BOND OFFERING.—Proposals will be received, it is stated, by Scott Bradenburg, Trustee, until 1 p. m. May 13 for \$57,000 5 1/2% 15-year school bonds.

SUPERIOR, Douglas County, Wis.—BIDS.—The following bids were received for the \$80,000 5% gold 20-year serial bonds dated May 1 1918 and offered on April 22 (V. 106, p. 1711): Eaton & Co., Chicago, discount of \$1,928; they to furnish bonds. Rudolph Kleybolte Co., Cincinnati, \$75,088 88; Edmunds Bros., Boston, \$991 80 each; Halsey, Stuart & Co., Chicago, par and interest, less a charge of \$540; Hornblower & Weeks, Chicago, par and interest, less a charge of \$247; Harris Trust & Savings Bank, Chicago, par and interest and \$131 premium.

SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.—During the month of April the Swift County Bank of Benson was awarded \$2,000 5% gold coupon Judicial Ditch No. 10 bonds at par. Denom. \$500. Date April 1 1918. Prin. and semi-ann. int.—A. & O.—payable at the Merchants' Loan & Trust Co., Chicago. Due yearly on April 1 as follows \$500 1927, \$500 1930, \$500 1933 and \$500 1936.

TACOMA, Wash.—OFFICIAL VOTE.—The official vote polled on Apr. 5 upon the proposition to issue the \$4,000,000 electric power bonds was 2,884 "for" to 11,505 "against."—V. 106, p. 1711.

BOND SALE.—During the month of March \$765 45 6% Local Improvement District No. 1141 bonds were sold. Date March 23 1918, due March 23 1918, subject to call yearly in March.

TETON, Fremont County, Ida.—BOND ELECTION.—An election will be held Apr. 29, it is stated, to vote on a proposition to issue \$15,000 coupon water bonds.

THREE RIVERS (CITY) AND LOCKPORT TOWNSHIP SCHOOL DISTRICT NO. 1, St. Joseph County, Mich.—BOND OFFERING.—Proposals will be received by B. E. Andrews, Secretary of Board of Education, until 12 m. May 7 for the \$50,000 5% school bonds mentioned in V. 106, p. 1155. Date July 1 1918. Int. J. & J. Due \$3,000 yearly on Jan. 1 from 1919 to 1928, incl., and \$4,000 yearly on Jan. 1 from 1929 to 1933, incl. Certified check for 2% required.

TIPPECANOE CITY SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.—BOND OFFERING.—It is reported that proposals will be received by Fred M. Grant, Clerk of Board of Education, until 12 m. to-day (April 27) for \$9,000 5% 5 1/4-year aver. school-building bonds. Certified check for 5% required. Interest semi-annual.

TOLEDO, Ohio.—BOND OFFERING.—Proposals will be received until May 15 for \$100,000 5% 30-year park bonds. It is reported.

TOOLE COUNTY SCHOOL DISTRICT NO. 31, Mont.—BOND OFFERING.—James Skelton, District Clerk (P. O. Sunburst), will receive proposals. It is stated, until May 6 for \$1,000 5-8-year opt. bonds at not exceeding 6% int. Certified check for \$250 required.

TUCKAHOE, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received, it is stated, by O. H. Behrmann, Village Clerk, until 8 p. m. May 1 for \$7,600 street-improvement bonds at not exceeding 5% interest. Interest semi-annual. Certified check for \$250 required.

VERO SCHOOL DISTRICT, St. Lucie County, Fla.—BOND OFFERING.—J. W. Hodge, Supt. of Board of Public Instruction at Fort Pierce, will receive proposals until 1 p. m. May 4, it is stated, for \$25,000 6% 20 1-3 year aver. bonds.

WASHBURN, Bayfield County, Wis.—BOND SALE.—The \$18,000 5% 1-15-year serial street impmt. bonds, dated Nov. 1 1917, offered without success on Feb. 1—V. 106, p. 629—were awarded on Feb. 9 to C. H. Coffin of Chicago at par less expenses.

WASHINGTON COUNTY SPECIAL SCHOOL DISTRICT NO. 1, Fla.—BOND OFFERING.—J. H. Varnum, Supt. Board of Public Instruction at Chipley, will receive proposals until May 7, it is stated, for \$35,000 6% coupon 20-year bonds. Interest semi-annual.

WESTERN, Saline County, Neb.—BOND OFFERING.—The Western State Bank of Western will receive bids until May 15 for \$10,000 5% electric-light bonds. Denom. \$1,000. Date Sept. 1 1917. Int. M. & S. Due Sept. 1 1937. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WEST PALM BEACH, Palm Beach County, Fla.—BOND SALE.—On April 18 issues of \$52,000 6% refunding bonds (dated April 1 1918) and \$16,000 5 1/4% canal bonds (dated Nov. 1 1918) were awarded to F. C. Hoehler & Co., Toledo, for \$69,060, equal to 101.558. Denom. \$500. Interest semi-annual.

WEST UNITY, Williams County, Ohio.—DESCRIPTION OF BONDS.—The \$3,500 5 1/4% 5-8-year serial coupon fire-dept. bonds, awarded on Apr. 1 to Edwin A. Langley, at par—V. 106, p. 1491—are described as follows: Denom. \$500. Date Apr. 1 1918. Int. A. & O. Due \$500 yearly on Apr. 1 from 1922 to 1926, incl., and \$1,000 Apr. 1 1927.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—On April 25 Arthur Perry & Co., Boston, were awarded, it is stated, a temporary loan of \$150,000, issued in anticipation of taxes, maturing Nov. 13 1918, at 5.42% discount. Other bidders were:

Goldman, Sachs & Co., N. Y. 5.445 R. L. Day & Co., Boston 5.46

WHITE BIRD HIGHWAY DISTRICT (P. O. White Bird), Idaho County, Ida.—BOND SALE.—On Apr. 1 the State of Idaho was awarded the \$7,500 10-20-year (opt.) highway impmt. bonds offered on that date—V. 106, p. 1263—at par.

WHITMAN COUNTY SCHOOL DISTRICT NO. 57 (P. O. Colfax), Wash.—BOND SALE.—An issue of \$7,000 5% 1-15-year (opt.) school bldg. bonds was purchased on Apr. 13 by the State Board of Finance at par. Denom. \$250. Int. ann.

WOLSEY, Beadle County, So. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. May 3 by W. W. Howe, City Auditor, for \$17,500 5% 10-20-year (opt.) water works bonds. Denom. \$500. Date Aug. 1 1918. Cert. check for \$2,000 required.

WORCESTER, Worcester County, Mass.—NOTE SALE.—It is stated that R. W. Pressprich & Co. of New York were awarded \$200,000 notes, maturing Nov. 6, issued in anticipation of taxes.

YAKIMA COUNTY SCHOOL DISTRICT NO. 8, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. to-day (April 27) by J. F. Peters, County Treasurer (P. O. Yakima), for \$1,800 1-5-year opt. bonds. Int. (to be named in bid) payable semi-annually.

YUMA, Yuma County, Ariz.—BOND SALE.—On April 19 Keeler Bros., Denver, were awarded \$13,900 6% funding flood district bonds at par and int. and \$750 to be paid by property owners within the district to cover attorney's fees, fiscal agent's fees, cost of bonds, &c. Denom. \$100. Date Feb. 1 1918. Due Feb. 1 1921.

CANADA, its Provinces and Municipalities.

BATRAM SCHOOL DISTRICT NO. 3075, Sask.—DEBENTURE SALE.—An issue of \$450 school debentures was recently awarded to the Saskatchewan Life Insurance Co. of Regina.

BEULO SCHOOL DISTRICT NO. 3962, Sask.—DEBENTURES AUTHORIZED.—An issue of \$1,500 10-year school debentures, at not exceeding 8% interest, has been authorized. James Carson (P. O. Ebenger Valley) is District Clerk.

BOND CALL

\$40,000

Town of Holly, Colorado,
6% WATERWORKS BONDS

Dated July 1, 1908. Due July 1, 1923. Op-tional July 1, 1918.
Principal and interest payable at Kountze Brothers, New York City, N. Y.
The holders of these bonds are notified that same are called for payment on July 1, 1918. Interest will cease on that date. Interest coupons due on that date and bonds will be paid if presented at either the Colorado National Bank, Denver, Colorado, or at the office of Bosworth, Chanute & Company, Century Building, Denver, Colorado.

NEW LOANS

\$10,000

VILLAGE OF WESTERN, NEBRASKA,
Electric Lighting Bonds

The Western State Bank of Western, Nebraska, will receive sealed bids until the 15TH DAY OF MAY, 1918, for \$10,000 issue of Electric Lighting bonds, dated Sept. 1st, 1917, and due Sept. 1st, 1937, issued by village of Western, Nebraska. Denominations \$500. Interest 5%, payable Sept. and March. Purchaser to pay accrued interest. Right reserved to reject any or all bids.
L. H. JONES, Cashier.

ENGINEERS.

THE
J-G-WHITE COMPANIES

Financiers
Engineers
Operators



Purchasers
Contractors
Managers

of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES

43 EXCHANGE PLACE; NEW YORK
LONDON CHICAGO

FINANCIAL

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits . . . \$16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

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

85 BROADWAY NEW YORK

F. M. Chadbourne & Co.

Investment Securities

786 Broad St. Newark, N. J.

BRADFORD, Ont.—DEBENTURE SALE.—It is reported that W. A. Mackenzie & Co. of Toronto were awarded the \$15,600 5½% 10-year hydro debentures recently offered.—V. 106, p. 1263.

BRAMPTON, Ont.—DEBENTURE SALE.—Brent, Noxon & Co., of Toronto, were recently awarded the following 6¼% debentures: \$60,000, maturing 1919 to 1948, inclusive; \$20,000 30 installment; \$10,000 20 installment, and \$5,000 10 installment debentures.

CARADAC TOWNSHIP (P. O. Strathroy), Ont.—DEBENTURE SALE.—On Apr. 22, \$2,250 6% 5-year Christiana drain debentures were awarded to Chas. Campbell of Strathroy for \$2,275, equal to 101.11. Denom. \$534 14. Date April 22 1918. Int. ann. in April.

CAVENDISH SCHOOL DISTRICT NO. 3341, Sask.—DEBENTURE SALE.—An issue of \$1,500 debentures was recently awarded to the Great West Life Assurance Co. of Winnipeg.

CHATHAM, Ont.—DEBENTURE OFFERING.—Harry Collins, City Auditor, writes under date of April 22 as follows concerning the offering to local investors of \$80,000 local improvement, \$45,000 hydro-electric and \$60,000 patriotic grants debentures.

"In reply to your inquiry re sale of City of Chatham debentures, I beg to state that we are selling these locally. During the past year or more we have sold over \$100,000 to local purchasers, and while our present issues have only been on the market a week, we have sold about \$10,000 worth. The current prices of bonds are so low that we feel there is no use putting them on the market. This is a fairly prosperous county and the people of this city and county took 2¼ millions of the last issue of Victory Bonds, and we feel like trying to sell them locally at 6% par, and are already, as stated above, meeting with considerable success."

DEBENTURE SALE.—Brent, Noxon & Co., of Toronto, were recently awarded an issue of \$74,863 6% ten installment debentures.

EDENVIEW SCHOOL DISTRICT NO. 3953, Sask.—DEBENTURE SALE.—An issue of \$2,000 school debentures was recently awarded to Kerr, Fleming & Co. of Regina.

EDMONTON, Alta.—DEBENTURE SALE.—The Sinking Fund has purchased \$316,000 6% 5-year debentures, it is stated.

ESSEX COUNTY (P. O. Windsor), Ont.—DEBENTURE SALE.—Reports state that A. E. Ames & Co. of Toronto recently purchased \$60,000 6% 20-installment debentures.

HIPPOWAN SCHOOL DISTRICT NO. 3934, Sask.—DEBENTURE SALE.—The Canada Landed & National Investment Co., of Winnipeg, recently purchased \$2,000 school debentures.

LINCOLN COUNTY (P. O. St. Catharines), Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have been awarded \$50,000 5½% 10-year debentures, it is stated.

MADISON SCHOOL DISTRICT NO. 3937, Sask.—DEBENTURE SALE.—Kerr, Fleming & Co. of Regina were recently awarded \$2,500 school debentures.

MELAWA SCHOOL DISTRICT NO. 3983, Sask.—DEBENTURE SALE.—The Waterman-Waterbury Mfg. Co. of Regina was recently awarded \$2,800 school debentures.

MORRIS SCHOOL DISTRICT NO. 3939, Sask.—DEBENTURE SALE.—The Waterman-Waterbury Mfg. Co. of Regina recently purchased \$2,500 school debentures.

OAK HILL SCHOOL DISTRICT NO. 1208, Sask.—DEBENTURE SALE.—The Canada Landed & National Investment Co. of Winnipeg recently purchased \$900 school bonds.

PETAUN SCHOOL DISTRICT NO. 3982, Sask.—DEBENTURE SALE.—An issue of \$2,200 school debentures, was recently awarded to the Waterman-Waterbury Mfg. Co. of Regina.

SASKATOON, Sask.—DEBENTURE SALE.—It is reported that on Apr. 15 W. A. Mackenzie & Co. of Toronto were awarded \$100,263 5% 30-year coupons (with privilege of registration) sinking fund debentures, issued to cover cost of constructing certain water mains as local improvements. Denom. \$1,000. Date Jan. 1 1914. Prin. & semi-ann. int. payable at New York, Montreal, Toronto or Saskatoon. The issue is an obligation on the city at large, the entire assets of the municipality being pledged to secure repayment of the loan.

Financial Statement.

Total debenture debt, including local improvement debentures	8,281,265 68
Sinking fund	5,360,267 97
Net debenture debt	\$2,920,997 71
Floating debt	78,456 07
Value of corporation's assets, as per annual statement, Dec. 31 1917	10,774,773 08
Estimated population now	25,000
Estimated population 5 years ago	18,096
Assessed valuation for taxation (1917)	\$36,290,830 00
Exemptions not included in above	2,710,240 00
Real property is assessed at actual value and improvements at 25% of value.	
Total tax rate, 1917—	
Public school supporters	21.50 mills
Separate school supporters	21.50 mills
Current revenue, 1917	\$667,891 38
Current expenses, 1917	668,447 11
Deficit	555 73
Surplus from operation of following utilities during 1917:	
Electric light & power; waterworks and street railway, after paying all charges, including interest, sinking fund and depreciation	\$20,041 17

TRENTON, Ont.—DEBENTURE ELECTION.—It is reported that an election will be held May 8 to vote on \$21,000 water-system and \$14,000 fire-department debentures.

VALLEY CITY, Sask.—DEBENTURES AUTHORIZED.—An issue of \$2,000 20-year debentures at not exceeding 8% interest has been authorized. L. L. Brown (P. O. Flske) is District Clerk.

VERDUN, Que.—DESCRIPTION OF DEBENTURES.—The \$450,000 6% debentures recently awarded to Versailles, Vidricaire and Boudais, Ltd., of Montreal, for \$410,350, equal to 96.70—V. 106, p. 1602—are described as follows: Denoms. \$100 and \$500. Date Mar. 1 1918. Int. M. & N. Due March 1 1923.

VICTORIA, B. C.—DEBENTURE SALE.—Reports state that an issue of \$1,000,000 6% 10-year debentures has been sold to local investors.

VIEWLAND SCHOOL DISTRICT NO. 3997, Sask.—DEBENTURES AUTHORIZED.—An issue of \$23,000 10-year school debentures, at not exceeding 8% interest, has been authorized. Chas. Diebel (P. O. Grenfell) is District Clerk.

FINANCIAL

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917	\$11,105,619.46
Premiums on Policies not marked off 1st January, 1917	1,135,785.43
Total Premiums	\$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917	\$11,171,853.93
Interest on the investments of the Company received during the year	\$404,411.15
Interest on Deposits in Banks and Trust Companies, etc.	126,991.53
Rent received less Taxes and Expenses	93,474.66
Losses paid during the year	\$3,513,653.20
Less: Salvages	\$336,896.32
Re-insurances	503,857.68
	\$2,672,899.20
Re-insurance Premiums and Returns of Premiums	\$1,913,710.65
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 857,596.00

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|-------------------------|----------------------|--------------------------|
| EDMUND L. BAYLES, | HERBERT L. GRIGGS, | ANTON A. RAVEN, |
| JOHN N. BEACH, | SAMUEL T. HUBBARD, | JOHN J. RIKER, |
| NICHOLAS BIDDLE, | LEWIS CASS LEDYARD, | DOUGLAS ROBINSON, |
| JAMES BROWN, | WILLIAM H. LEFFERTS, | JUSTUS RUPERTI, |
| JOHN CLAFLIN, | CHARLES D. LEVEICHO, | WILLIAM JAY SCHIEFFELIN, |
| GEORGE C. CLARK, | NICHOLAS F. PALMER, | SAMUEL SLOAN, |
| FREDERIC A. DALLETT, | WALTER WOOD PARSONS, | WILLIAM SLOANE, |
| CLEVELAND H. DODGE, | CHARLES A. PEABODY, | LOUIS STERN, |
| CORNELIUS ELBERT, | WILLIAM R. PETERS, | WILLIAM A. STREET, |
| RICHARD H. EWART, | JAMES H. POST, | GEORGE E. TURNURE, |
| G. STANTON FLOYD-JONES, | CHARLES M. PRATT, | GEORGE C. VAN TUYL, Jr., |
| PHILIP A. S. FRANKLIN, | DALLAS B. PRATT, | RICHARD H. WILLIAMS, |

A. A. RAVEN, Chairman of the Board.
 CORNELIUS ELBERT, President.
 WALTER WOOD PARSONS, Vice-President.
 CHARLES E. FAY, 2d Vice-President.
 WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	\$ 1,185,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	\$ 4,432,950.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00	Premiums on Unterminated Risks	1,069,550.96
Stocks and Bonds of Railroads	3,257,129.85	Certificates of Profits and Interest Unpaid	301,406.75
Other Securities	305,410.00	Return Premiums Unpaid	121,989.56
Special Deposits in Banks and Trust Companies	3,000,000.00	Taxes Unpaid	500,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	365,667.87
Real Estate on Staten Island and under provisions of Chapter 481, Laws of 1887	75,000.00	Claims not Settled, including Compensation, etc.	183,517.10
Premium Notes	1,009,577.74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Bills Receivable	1,038,460.86	Income Tax Withheld at the Source	3,135.96
Note Receivable	5,122.26	Certificates of Profits Outstanding	5,722,590.00
Cash in hands of European Agents and to pay losses under policies payable in foreign countries	598,675.67	Balance	5,318,322.55
Cash in Bank and in Office	2,187,198.87		
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	\$18,041,890.25		\$18,041,890.25
Balance brought down		Accrued Interest on the 31st day of December, 1917, amounted to	\$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to		Rents due and accrued on the 31st day of December, 1917, amounted to	75,724.00
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to		Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to	22,201.50
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at			\$ 583,467.92
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by			\$ 63,700.00
On the basis of these increased valuations the balance would be			\$2,303,887.87
			\$3,367,303.84

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